Why Is It So Hard to Counteract Wealth Inequality? Evidence from the United Kingdom

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Abstract

Despite high and rising levels of wealth inequality, many advanced democracies have cut taxes on inherited wealth in recent decades. To explain this puzzle, we argue that taxing inherited wealth is politically difficult because, paradoxically, the people who have the strongest material interest in higher taxes, low-wealth renters, are those least likely to express a clear opinion. Instead, the political terrain is shaped by the preferences of homeowners, and their children, who have a strong material interest in lower inheritance taxes. Empirically, we first evaluate this argument using original survey data from the United Kingdom. In two survey experiments, we then examine how exposure to information influences views on inheritance taxation. While we find no effect of providing statistical information about the distribution of housing wealth, preferences are influenced by explanatory information that explicitly outlines the potential effects of inheritance taxation.

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1 Introduction

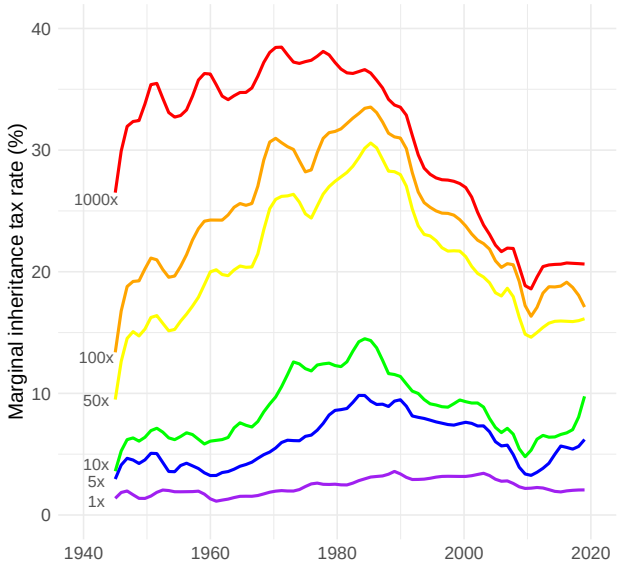
Over the past half-century, advanced democracies have experienced a rapid accumulation of wealth, with the average value of privately held capital, relative to national income, doubling between 1970 and 2010 (Piketty, 2014, 171). As part of this trend, inherited wealth has become ever more important: an increasing share of national income is transferred between generations each year, and inherited wealth makes up an ever-larger proportion of total wealth (Piketty and Zucman, 2015). As the baby-boom generation ages, and if upward trends in asset and property prices continue, this will further accentuate wealth inequality, which has remained persistently high in recent decades—much higher than income inequality (Elinder, Erixson and Waldenström, 2018; OECD, 2021).

To reduce the wide inequalities in wealth, many experts advocate progressive taxes on wealth and, in particular, inheritances. Taxing inheritances is considered more efficient, and less administratively costly, than other kinds of wealth taxation (OECD, 2021). Piketty, Saez and Zucman (2013) further argue that in an ideal tax system, inheritance taxes would be progressive and generally higher than those on earned income. Indeed, some estimates suggest that the optimal tax rate on top bequests may be as high as 50% to 60% (Piketty and Saez, 2013), which is far above the highest marginal rates in place in most countries today (Scheve and Stasavage, 2016). There is also an obvious political rationale—typically relatively few estates are substantial enough to owe inheritance taxation, and so most voters will occur zero or minimal inheritance taxation over their lifetime. Thus, in principle, we would expect inheritance taxation to be highly popular among voters.

Yet, despite high prevailing levels of wealth inequality and these political and economic arguments in favor of taxing inherited wealth, most countries have not expanded inheritance taxation. To the contrary, across advanced democracies, inheritance taxation has become less stringent. Figure 1, using original data on inheritance tax rates, shows that not only have marginal inheritance tax rates dropped significantly since the 1980s, but inheritance tax schedules have also become less progressive. Indeed, several countries—Israel, New Zealand, Austria, Sweden, and Norway among others—have abolished the inheritance tax altogether, facing little to no major political resistance or backlash (Genschel, Limberg and Seelkopf, 2023).

This presents a striking puzzle: Why have democratic governments not used inheritance taxation to counteract wealth inequality? This is even more perplexing considering that existing theories of political economy predict high and rising levels of wealth inequality to be met with increased wealth redistribution (Meltzer and Richard, 1981). One potential answer is that many people are skeptical of taxing inheritances (Bartels, 2008; Slemrod, 2006); partly because they view the tax as an unfair or inefficient economic tool incurring 'double' or 'death' taxation (Ferrario and Stantcheva, 2022) and partly because they lack a good understanding of which estates are subject to the tax (Kuziemko et al., 2015; Sides, 2015). Yet, while existing research consistently demonstrates strong public opposition to inheritance taxation, we still know little about how people come to form these preferences,

Figure 1: Marginal Inheritance Tax Rates by Multiple of GDP/Capita in 18 Advanced Democracies



Note: The figure shows marginal inheritance tax rates by multiple of GDP per capita, averaged over the following 18 countries: Australia, Austria, Belgium, Canada, Denmark, Finland, Germany, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Korea (South), Sweden, United Kingdom, and the United States. For example, the line for '10x' shows the average marginal tax rate across the 18 countries for an inheritance equal to ten times GDP per capita. Data collected by the authors.

which limits our ability to understand the electoral politics of inheritance taxation and wealth inequality more broadly.

In this paper we develop a novel argument explaining how people form preferences over inheritance taxation. Since residential real estate represents by far the largest share of wealth for ordinary citizens (OECD, 2021), our attention focuses on an individual's status as a homeowner or renter as a potential determinant of preferences over inheritance taxation. Homeowners—who stand to pass on real estate to their children—and the children themselves—who expect to inherit a property in the future—have a strong material interest in low inheritance taxes. Families of renters, by contrast, potentially benefit from stronger inheritance taxation, as it could enhance equality of opportunity and raise tax revenues (see e.g., OECD, 2021).

Homeowners and renters not only have different expected utilities from changes in inheritance taxation but also allocate significantly different cognitive efforts to understanding the impact of such policies (Ansell and Cansunar, 2022). For homeowners, and their heirs, the potential cost of inheritance taxation is both significant and tangible. Most people have a reasonably accurate idea of their home's value and the corresponding tax liability they might face due to death or gifting. This is manifested in the economic behavior of wealthy households, as many actively seek ways to circumvent inheritance taxes (Abraham et al., 2018; Escobar, Ohlsson and Selin,

2023). Conversely, for renters, assessing the redistributive impact of inheritance taxes (or the implications of their reduction or abolition) is a complex task given that they do not have the same incentives as homeowners to actively seek information on such policies. This complexity is heightened by the fact that the inheritance tax is not a policy they often have to navigate—if ever—making it even less likely for them to engage deeply with the potential consequences of the tax.

We argue that precisely because homeowners are more likely than non-owners to be exposed to inheritance taxation, and because they have greater incentives to actively acquire information about it, they are in a better position to develop coherent preferences in line with their material self-interest (Berinsky, 2004). We expect that while families of homeowners are able to articulate strong preferences for low inheritance taxes, families of renters tend to express weak preferences, if any at all. We further argue that this difference between families of homeowners and non-owners has direct implications for the politics of wealth inequality. The people who would stand to gain the most from taxing inheritances—low-wealth renters—are those least likely to articulate a clear preference. Hence, the political environment surrounding the inheritance tax is instead shaped by the preferences of those who stand to lose from this policy: wealthier homeowners. These informational asymmetries and the subsequent unbalanced issue salience between the winners and losers of inheritance taxation helps explain why governments have been able to reduce or even abolish inheritance taxes, despite relatively few citizens paying them. In short, using the terminology of Converse (2006), the "issue public" on inheritance taxation consists of highly resourceful families of homeowners who oppose, and are able to prevent, high taxes.

To test this argument, we leverage an original survey of over 3,000 respondents in England and Wales. The respondents were first asked to provide information about their own and their parents' housing situation, and then to answer a series of questions about their preferences over inheritance taxation. We consistently find not only that homeowners and their children are more likely to articulate a preference (compared to renters and their children), but also that they are strongly opposed to higher inheritance taxes. These findings are confirmed in a forced-choice conjoint experiment that asked respondents to choose between two hypothetical inheritance tax systems. Respondents who did not express a preference on the earlier questions, many of whom are renters and/or children of renters, hold more ambivalent preferences; and we again observe little support for higher taxes than those already in place in the UK. These findings help explain the lack of political appetite for using inheritance taxation to combat wealth inequality.

After evaluating our main argument, we experimentally examine whether exposure to relevant information can help (low-wealth) individuals formulate preferences that align with their material self-interest. Existing political economy literature on redistributive preferences predicts that rising wealth inequality increases demand for wealth redistribution (Meltzer and Richard, 1981), thus it is puzzling to see a lack of support for, or in some cases indifference towards, inheritance taxes. One possibility is that people are simply unaware of the level of prevailing

wealth inequality and providing statistical information might remedy that (see e.g., Norton and Ariely, 2011; Gimpelson and Treisman, 2018). Inspired by studies on income inequality (McCall et al., 2017; Kuziemko et al., 2015), we examine the effect of exposing respondents to information about the distribution of housing wealth locally and/or nationally. We find no significant effect of this treatment on inheritance tax preferences, suggesting that providing people with information about the highly unequal distribution of (housing) wealth may not be an effective way of galvanizing support for inheritance taxation.

One reason for the lack of an effect of the statistical information, as identified in previous research (Bartels, 2008; Kuziemko et al., 2015), might be that respondents have difficulties recognizing their material interest in the inequality-alleviating effects of redistributive policies. To further explore this idea, we next examine the extent to which information about the merits, or lack thereof, of the inheritance tax, might help individuals develop preferences. For example, revenue generated by inheritance taxation—which disproportionately affects people at the top end of the wealth distribution—could fund equitable policies that would benefit the majority of voters, such as enhanced equality of opportunity, improved public services, or reduced income taxes. In contrast, some scholars argue that the unpopularity of inheritance taxes stems from the belief that it constitutes an inefficient, unfair double tax. We assess the impact of presenting information related to the most popular arguments for and against inheritance taxes, as outlined by OECD (2021), through a second experiment included in a follow-up survey with over 3,500 UK respondents. We find that a 'death/double tax' argument against inheritance taxation increases skepticism among respondents. Conversely, when informed about the potential benefits of inheritance taxation, such as improved public goods provision or lower income taxes, respondents' views become more favorable. Finally, the effect of the argument that inheritance taxation improves equality of opportunity varies depending on whether the respondent anticipates inheriting property in the future.

Our paper makes significant contributions to the literature on wealth inequality and inheritance taxation. First, while it is widely acknowledged that inheritance taxation is an unpopular fiscal policy—despite its limited impact on many voters and its potential for generating redistributive revenue—the micro-mechanisms driving this unpopularity have not been extensively investigated. Our paper demonstrates that the roots of the unpopularity stem from informational asymmetries between winners and losers. Those who would benefit from the policy often lack comprehensive knowledge about it, whereas those who stand to lose the most tend to have well-informed preferences. Thus, the vocal and informed opinions of homeowners dominate, overshadowing the silence of uninformed renters. Second, our paper demonstrates that attitudes towards inheritance taxation can be affected by the provision of information but that statistical information appears ineffective in contrast to information about the merits or demerits of the tax itself.

2 Homeownership, Information, and Inheritance Tax Preferences

It is a widely-accepted fact that many people are ill-informed about politics (Delli Carpini and Keeter, 1996; Converse, 2006). Survey respondents routinely get basic facts about the political system, their representatives, and current policies wrong. Economic policy and taxation is no exception (Stantcheva, 2021), and specific information about inheritance tax policies is likely to be especially lacking, since most people have limited and irregular exposure to inheritance taxation compared to, for example, income or consumption taxes. Yet, there are important informational differences between families of homeowners and non-homeowners, who differ in wealth, and therefore, in their likely exposure to inheritance taxation. These informational disparities have important consequences for opinions toward inheritance tax policies, and, in turn, for the politics of wealth inequality.

Information about inheritance taxation can be gained in two ways: through exogenous exposure or through active acquisition. Exogenous exposure to inheritance taxation typically happens when an older family member dies and their estate is transferred to younger members of the family. In OECD countries, about one in three households have experienced receiving an inheritance during their lives, but it is far more common for households at the top of the wealth distribution than for those at the bottom (OECD, 2021, 32-33). Since most personal wealth that is transferred at death is tied up in housing, non-homeowning families usually have little wealth to transfer at death. Whatever wealth they might have is likely to fall below the exemption threshold. Consequently, many people who grow up in a family of non-homeowners will never be exogenously exposed to inheritance tax policies, and they will therefore not receive much information about the inheritance tax system.

Families of homeowners, on the other hand, are highly likely at some point in their lives to be exposed to the inheritance tax system. This is because wealth is sticky and tends to travel across generations (Clark and Cummins, 2015; Charles and Hurst, 2003). In the United Kingdom, for instance, the most common age at which today's 20 to 35-year olds can expect to inherit is at age 61 (Gardiner, 2017; Balestra and Tonkin, 2018), which means that exogenous exposure to inheritance taxation often travels through multiple generations. Middle-aged children are exposed to the inheritance tax system when they inherit their parents' home; the grandchildren also acquire information by experiencing how their parents handle the grandparents' estate.

Exogenous exposure also takes place through processes of political socialization. It is empirically well-established that parents and children discuss politics with one another (see e.g. Jennings, Stoker and Bowers, 2009). For families of homeowners, these discussions may sometimes concern the family's estate; we know, for example, that many families actively seek to limit their exposure to paying wealth transfer taxes, which necessitates active planning in the family (Escobar, Ohlsson and Selin, 2023). This greater exposure to discussions about inheritance taxation enables homeowners' families to better formulate preferences over the tax.

Not only are families of homeowners more likely to be exogenously exposed to inheritance taxation, they also

have greater incentives to actively acquire information about it. Many countries allow parents to transfer a certain amount of wealth to their children each year as a tax-exempt gift, and most countries also have an inheritance tax exemption threshold under which no taxation applies. By planning when and how to pass wealth to their children, parents can transfer entire estates without paying much or any taxes (Abraham et al., 2018; Escobar, Ohlsson and Selin, 2023). Knowing that such a possibility exists, and how to exploit it most effectively, requires intimate knowledge about the policies related to wealth transfers, such as inheritance and gift taxes. Indeed, financial literacy has been shown to be strongly associated with wealth accumulation (Behrman et al., 2012). In short, homeowners have strong material incentives to become acquainted with inheritance tax rules, even before they inherit.

While the stakes are obvious for homeowners, the level of inheritance tax also has implications for non-owners. The narrowing of wealth inequalities through inheritance taxation may improve equality of opportunity for them and their children, and potentially also reduce house prices. Additionally, the funds raised by inheritance taxation could be used for redistribution and public goods provision; or they could pay for cuts in income or consumption taxes incurred by non-homeowners. But whereas homeowners face the prospect of direct, concentrated losses from paying inheritance taxes, these benefits for non-owners are indirect and diffuse. Moreover, at an individual level, the negative utility of paying inheritance taxes for homeowners is likely to outweigh the positive utility for non-owners of increasing tax revenues (Kahneman and Tversky, 1979). The incentives to be informed, therefore, are stronger for families of homeowners, who are more likely to be well-informed about inheritance tax policies than families of non-homeowners.

How do these informational asymmetries matter for political preferences? Public opinion research points to two possibilities: First, the uninformed may be unable to form a preference over inheritance taxation, answering "I don't know" when asked about it (Berinsky, 2004); and if they do express a preference, they may do so wholly at random (Converse, 2006). Recent experimental evidence shows that it is predominantly respondents with low levels of political information, who accordingly feel unsure about their opinion, who are likely to respond to survey questions in these ways (Elkjaer and Wlezien, 2023). The implication of such response patterns is that when aggregating individual responses, the random responses provided by the uninformed will tend to cancel each other out, and public opinion will reflect the opinion of informed respondents (Page and Shapiro, 1992). Alternatively, the uninformed may express a preference following basic heuristics and cues, which is likely to bias estimates of public opinion (Althaus, 2003; Zaller, 1992).

It is difficult to ascertain the precise extent to which each of these effects are at work when it comes to the formation of preferences over inheritance taxation, but both are likely to bias public opinion in the same direction. In the first scenario, if all uninformed respondents do not express a preference, or answer wholly at random, the "rational" or "issue" public—to use the terminology of Page and Shapiro (1992) and Converse (2006)—

would consist primarily of members of families of homeowners, who have clearly defined material interests in low inheritance taxes. In the second scenario, the predominance in the public sphere of arguments that present the inheritance tax as an unfair 'double' or 'death' tax suggests that following simple heuristics is likely to bias support for inheritance taxation downwards. Using text analysis on open-ended survey answers about tax preferences in the United States, Ferrario and Stantcheva (2022) indeed find that the main concern that emerges around the estate tax is that of 'double taxation.'

To the extent that public opinion matters for politics—which a large literature suggests is the case (see e.g., Erikson, Wright and McIver, 1993; Stimson, Mackuen and Erikson, 1995; Soroka and Wlezien, 2010)—the informational asymmetry between families of homeowners and non-homeowners will shape the political environment surrounding the inheritance tax. Homeowners both constitute a majority in most electorates and have strongly-anchored preferences (Ansell, 2019). Hence, public opinion will be driven by homeowners, and their families. This potential for a mobilized electorate creates a fertile political terrain for organized business groups who work to repeal the inheritance tax. This was for instance the case in Sweden and Austria, where organized business interests played an important role in the abolishing of the tax (Klitgaard and Paster, 2021). Likewise, in the United States, conservative interest groups and thinktanks have long advocated for a repeal of the estate tax (Graetz and Shapiro, 2005). And although left-wing governments may have broader goals of greater equality of opportunity and outcomes, they are likely to face a stiff challenge realizing these goals through inheritance taxation. The voters who should find inheritance taxation most appealing are likely to hold weak preferences, if any at all, and those who are most strongly opposed to such policies are resourceful, well-informed families of homeowners. In such an environment, it may prove difficult to mobilize political support in favor of inheritance taxation, limiting the tools available to governments to effectively counteract wealth inequality.[1]

2.1 Does Exposure to Information Affect Inheritance Tax Preferences?

Our argument implies that inheritance taxation is a low-information environment where many people have difficulties formulating a clear opinion. In the second part of the empirical analysis, we examine whether exposure to

[1]Although we focus on the contrasting behaviors of homeowners and renters, other dimensions may also be important for the politics of inheritance taxation. Perhaps most notably, in countries with a large share of family-owned businesses, debates may also concern questions of whether and/or how to protect family businesses from excessive exposure to inheritance taxation. Our theoretical argument has similar implications for the political behaviors of business owners and non-owners as for homeowners and non-owners: Members of families of business owners should be more likely to hold strong preferences, and mobilize on the issue, compared to families of workers, who do not have a family business to protect.

different types of information can help them do so.

The experimental literature on inheritance taxation finds mixed effects of exposure to information. Studies of the U.S. show that providing information about the limited number of estates that are subject to the estate tax can have large, positive effects on support for the tax (Kuziemko et al., 2015; Sides, 2015). But since no other country has an exemption threshold anywhere near that of the U.S. estate tax (OECD, 2021, 88), this kind of information is not as relevant elsewhere. In Sweden, Bastani and Waldenström (2021) instead inform respondents how much of total wealth is inherited, who inherits, and that most Swedish billionaires have inherited their fortunes. This information significantly increased support for reintroducing a broad-based inheritance tax, but did not increase support for introducing an inheritance tax only on large estates. In a cross-national study of France, Sweden, Italy, the UK, and the U.S., Alesina, Stantcheva and Teso (2018) show respondents two short, animated movies explaining that whereas few poor kids grow up to become rich, many rich kids remain rich in adulthood. While this treatment successfully altered peoples' views on intergenerational mobility, it did not influence support for inheritance taxes.

Building on this experimental literature, we examine the effects of two new interventions. The first extends experimental studies of income inequality to wealth inequality (e.g., McCall et al. 2017; Kuziemko et al. 2015). Grounded in empirical evidence that many people are unaware of the extent of inequality in society (Norton and Ariely, 2011; Gimpelson and Treisman, 2018), these studies investigate the impact of factual information about income inequality on peoples' views on inequality and redistribution. Although effects vary across studies, a recent meta-analysis shows that such information significantly increases both concerns about inequality and support for redistributive measures, with the former effect being larger than the latter (Ciani, Freget and Manfredi, 2021).

In our experiment, we provide respondents with visual and textual information about the distribution of house prices in their local authority and/or at the national level. Since the majority of people's wealth is tied up in residential real estate, showing the distribution of house prices provides information about the distribution of inheritances that ordinary people can expect to receive. As people tend to underestimate the level of wealth inequality (Norton and Ariely, 2011), we expect that informing respondents about the highly unequal distribution of housing wealth will elicit stronger support for policies designed to tackle wealth inequality, such as inheritance tax policies.

Incorporating both local and national informational treatments allows us to examine whether individuals' responses to wealth inequality vary between their immediate surroundings and the country at large. There are several reasons why people might react to information about local inequality. First, house prices in voters' own locality have more economic and social implications for their welfare than national averages. Most renters aspire to buy homes in places where they have already established social and professional ties. And most homeowners' utility depends on house prices in their own locality. Second, recent research shows that the belief that one's locality

lags behind national averages has important political implications, generating demand for both interpersonal and inter-regional redistribution (Carreras, Irepoglu Carreras and Bowler, 2019; Ansell and Adler, 2019). However, there are also reasons to believe that the national distribution of house prices should be pertinent information. In particular, inheritance taxation is a national policy; thus, we would expect voters to also react to national averages in the level and distribution of wealth when they consider the merits of taxing inheritances, not least in terms of the likely tax revenues. To the best of our knowledge, this study is the first not only to examine the effects of exposing people to the distribution of housing wealth, but also to distinguish between local- and national-level effects.

While this first experiment allows us to examine the effects of statistical information, previous research suggests that people sometimes have difficulties connecting their concerns about inequality with support for policies meant to address it (Bartels, 2008; Kuziemko et al., 2015). This research indicates that people may need help to understand the effects of policies, which might be especially true for policies, like the inheritance tax, where the benefits are widely distributed and many people are ill-informed. Through a second experiment included in a follow-up survey, we therefore test the effectiveness of information that explicitly outlines the potential consequences of inheritance taxation. This should clarify the respondents' material interest in the tax and therefore help them to develop preferences.

The second experiment includes three treatments along with a control group. Two treatments gave information on the potentially beneficial effects of inheritance taxation: the first that increasing inheritance taxes can raise tax revenues that could be used to improve public goods provision or lower income taxes, the second that inheritance taxation can help improve equality of opportunity. Because these treatments highlight the material interest that many (low-wealth) individuals have in inheritance taxation, we expect the treatments to cause more favorable views of inheritance taxation. The final treatment was included to assess the forcefulness of negative information about inheritance taxation. This treatment notes that the inheritance tax is sometimes viewed as incurring 'double' or 'death' taxation. Previous research shows that survey respondents consider double taxation as an unjust form of taxation (Stantcheva, 2021), and we therefore expect this treatment to cause more negative views of the tax.

2.2 Summary of Expectations

We derive a number of testable implications from our argument. The first follows directly from the fact that if homeowners and their children are better informed about inheritance taxation, they should be in a better position to express preferences on the issue:

H1: Homeowners and children of homeowners are more likely to express an opinion regarding inheritance

taxation than non-homeowners and children of non-homeowners.

Second, because members of families of homeowners are more likely to express a clear preference, public opinion should generally be sceptical of inheritance taxation. Moreover, since families who own more expensive houses stand to pay higher inheritance taxes, opposition to the tax should increase with housing wealth:

H2: a) Public opinion is opposed to higher taxes on inherited wealth; b) opposition to inheritance taxation is concentrated among members of families who own more expensive houses.

Third, due to unawareness of the vast inequalities in inherited wealth, we expect that informing people about national or local house price inequality will increase support for inheritance taxation and that this effect will be stronger among members of families who rent or own inexpensive housing—since they would stand to gain more from such taxation:

H3: a) Informing people about the (unequal) distribution of housing wealth increases support for taxing inheritances; b) this effect is stronger among low-wealth individuals.

Fourth, if many people are ill-informed about their material interest in inheritance taxation, informing them about it should influence support for the tax. And since information is expected to rise in wealth, these effects should be stronger among low-wealth individuals:

H4: a) Informing people about the potential positive effects of inheritance taxation on public goods provision, income taxes, and equality of opportunity increases support for the tax; b) these effects are stronger among low-wealth individuals.

Finally, to the extent that opposition to inheritance taxation is caused by many people relying on commonly heard arguments against the tax, negative arguments around double taxation should reduce support for the tax.

H5: Arguments that present the inheritance tax as a 'double' or 'death' tax lower support for the tax.[2]

[2]Experimental hypotheses H3, H4, and H5 were preregistered ahead of data collection at Open Science Framework under DOI: [Anonymized - submitted separately].

3 Data

To test our arguments, we designed an original survey that asked respondents about their own and their parents' housing wealth, and about their preferences over inheritance taxation. The survey was conducted by YouGov in May and June 2021, using their nationally representative online panel, and included 3,186 adults living in England and Wales.[3] To provide context for the survey, house prices have surged in the United Kingdom in recent decades, but with strong regional differences (mostly in the city of London). Concurrently, the inheritance tax system has gone from being strongly progressive, with 14 tax brackets and a top marginal rate of 75% in 1980, to a flat rate of 40% applying to estates above £325,000 (or above £500,000 for residential real estate).[4]

In the first part of the survey, we included a range of questions about the respondents' wealth. For example, we asked homeowners to estimate the current value of their house. In Online Appendix B, we assess the quality of the estimated house prices by comparing our survey estimates to land registry data from the Office of National Statistics (ONS). Although homeowners in our survey are slightly overoptimistic (about £10,000 on average), they match the national distribution of homeowners very well, giving us confidence in our sample of homeowners and in their ability to accurately estimate the current value of their house. To provide an example, the regional median of estimated house prices in our sample is an average of just £5,000 away from the regional averages for the same month reported by the ONS.

We also asked respondents about the housing situation of their parents, so we could assess how being likely to inherit a home in the future affects one's preferences over inheritance taxation. Since many (older) respondents had already lost their parents, many skipped this question or answered 'don't know/not applicable' (41%), but most respondents still had their parents and were willing to answer the question (59%).[5] If their parents owned a house, we asked them to provide an estimate of its value—about 31% of the sample did.

After answering the wealth questions, respondents were randomly assigned to one of three groups: one third was assigned to a national information treatment and saw the distribution of house prices across England and Wales, another third saw the distribution of house prices both in their local authority and nationally, and the last

[3]We obtained ethics approval prior to conducting the survey (see Online Appendix A.)

[4]Married couples owning a single property can pass on £500,000 each of that property's value tax-free, bringing the total to £1m. About four percent of estates incurred inheritance taxation in 2022.

[5]Because we did not want respondents to relive the pain of losing a parent, we did not include a "deceased" response option to the question about their parents' housing tenure; instead, we included both 'don't know' and 'not applicable' options. Respondents who answered DK/NA are on average 16 years older (58.6 years) than the rest of the sample (42.7 years), indicating that in many cases a DK/NA answer is likely to reflect deceased parents.

third was assigned to a control group and did not receive any information.[6] After the information treatment, we asked respondents a range of questions about their preferences over inheritance taxation, and the survey concluded with a forced-choice conjoint experiment to assess their preferred marginal tax rates on different-sized inheritances.

To test the robustness of our initial set of results, and to evaluate hypotheses H4 and H5, we ran a second YouGov survey in the fall of 2022, again using their nationally representative online panel but this time sampling 3,592 adults living in the United Kingdom. The survey included identical questions about housing tenure and wealth, but instead of the house price treatment, we randomly assigned respondents to one of three treatments or a control group (with a quarter of the sample in each group). In one treatment participants were presented with the argument that the inheritance tax is a 'double' or 'death' tax. In the other two treatments, participants were provided with information about the potential positive effects of inheritance taxation on equality of opportunity or on public goods provision and income taxes. After this experiment, we asked the same set of questions about inheritance tax preferences as in the first survey, except for the conjoint experiment. As we move through the empirical analysis, we provide more detailed information about the survey questions and experiments.

4 Results

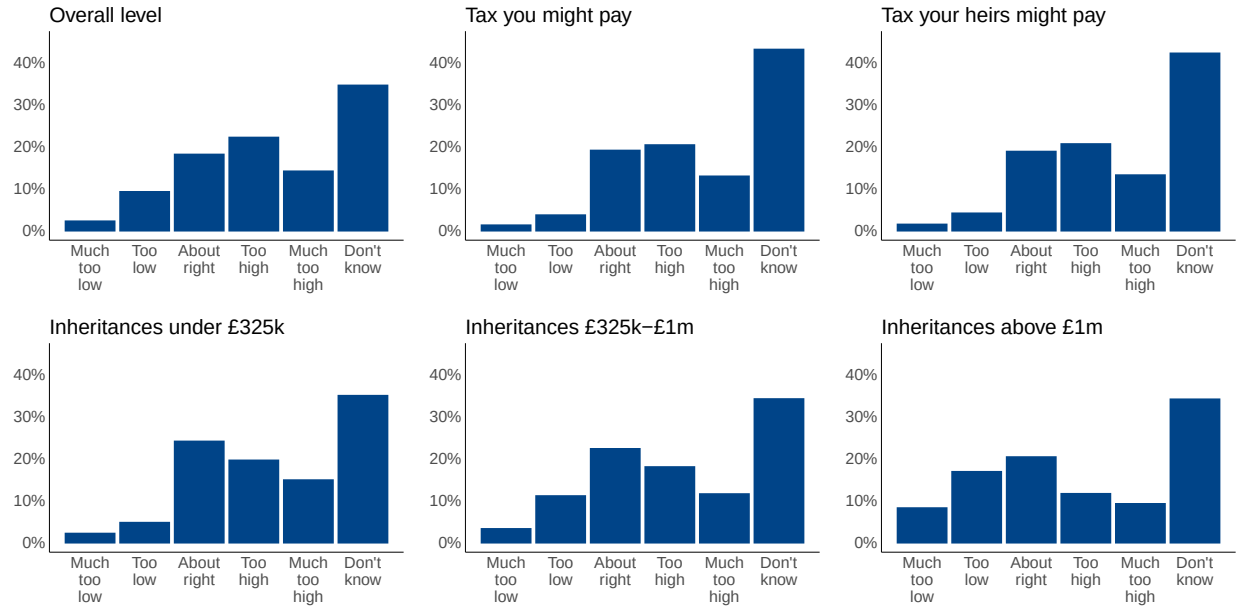
4.1 A Paradox of Inheritance Taxation

We begin the empirical analysis by analyzing responses to a set of six questions about inheritance taxation. The questions asked: "Regarding the level of inheritance tax people pay in United Kingdom, do you think the level is too low, too high, or about right?" In randomized order, the respondents were asked to express their opinion about the 1) "overall level of inheritance tax", 2) "inheritance tax you might pay in the future", 3) "inheritance tax your heirs might pay in the future", and "inheritance tax for those who receive..." 4) "...under £325,000", 5) "...between £325,000 and £1m", and 6) "...over £1m."

Inspired by the work on the thermostatic model of policies and preferences by Soroka and Wlezien (2010), we use answers to these questions to gauge the public's relative preference for inheritance taxation. Just as a respondent does not need to know *exactly* how much money the government spends on, say, health to know whether they think it should spend more or less, expressing a relative preference on inheritance taxation does not necessitate intimate knowledge about the inheritance tax system, such as precise information about tax thresholds and marginal rates. It does presuppose, however, that people have a general sense of how much inheritors pay in

[6] To ensure randomization within the groups, we stratified the randomization within the three groups by average local house prices. Appendix G shows the images shown to respondents.

Figure 2: Preferences over Inheritance Taxation



Note: N = 3,186 in all figures.

taxes. Our theory predicts (H1) that some respondents, predominantly those from families of non-homeowners, will have little-to-no information about inheritance taxation, and these respondents should therefore be more likely to provide a no-opinion response.

Figure 2 displays the distribution of responses to these questions. The first five bars reflect views about whether inheritance taxes are too high or low and the sixth bar shows the proportion of respondents who answered 'don't know'. Two patterns stand out. First, despite decades-long declines in inheritance tax rates, the public in England and Wales are, still, more likely to think that inheritance taxes are too high than too low. On average across the six questions, 31% of respondents said that taxes were (much) too high, whereas just 11% said that they were (much) too low. The only exception is the question about inheritances above £1m, where 25% think taxes are (much) too low, compared to 21% who think they are (much) too high. These results are consistent with H2a and the expectation that the public is generally opposed to higher taxes on inherited wealth.

Second, on all six questions, the modal response is 'don't know'—strikingly, between 34% to 43% of respondents appear to have too little information to formulate a relative preference on inheritance taxation. Considering that 'don't know' responses are predominantly provided by respondents who have low levels of political information or who otherwise feel unsure about their opinion on an issue (Elkjaer and Wlezien, 2023; Graham, 2021), the high proportions of 'don't know' responses are a clear indication that inheritance taxation is a low-information environment, where many lack the basic information needed to formulate a preference. The lack of information is further demonstrated by the fact that 34% of respondents believe that taxes on inheritances under £325k are

(much) too high despite these inheritances being fully exempt from taxation.[7]

Who are the people who 'don't know' their preference, and how are they different from those who do? To address this question, we regress a binary variable of whether the respondent expressed a preference (1) or answered 'don't know' (0) to the question about the overall inheritance tax level on measures of housing wealth and other socio-economic variables. As a measure of current housing wealth, we include an estimate of the value of the respondent's house rescaled into eight categories, with the baseline being a non-homeowner. To capture the effect of being a future property inheritor, we include an estimate of the value of the parents' house. We rescale this variable into six categories; the omitted category is again non-homeowner. We also include measures of household income (measured in 15 categories), age, gender, and whether the respondent has a university degree.

Table 1 presents the results. Model (1) shows the results from a linear probability model, which we use to interpret marginal effects; Model (2) shows the (very similar) results from a logit model, which we use below to calculate predicted probabilities for different wealth profiles. Model (1) shows that a number of socio-demographic factors predict the propensity to express a preference: Being male, thirty years older, or having an income above £150k (compared to below £5000) each add about 12 percentage points to the probability of answering the question, although one of the strongest predictors of 'don't know' responses in previous studies—having a university degree (Berinsky, 2004)—is not associated with higher rates of expressing a preference.

Importantly, the results show that even after accounting for the impact of these socio-demographic variables, housing wealth is a strong predictor of expressing a preference, which is consistent with H1.[8] Homeowners owning a property worth more than £400k are about 20 percentage points more likely to express a preference than are renters, and children of homeowners owning a property valued higher than £400k are about 13 percentage points more likely to answer the question compared to children of renters. There is consequently a strong wealth gradient in the probability of expressing an opinion: Individuals who either expect to pass on a house to the next generation of their family or who stand to inherit a property from their parents are much more likely to express an opinion on inheritance taxation compared to respondents who (or whose parents) do not own a house. In Online Appendix D we show the results for all six questions included in Figure 2: they are substantively similar to those reported

[7]Naturally, the most direct way to measure peoples' level of information about an issue is to ask them factual questions. Yet, given that existing research demonstrates that political information is a strong predictor of 'don't-know' responses (Berinsky, 2004; Elkjaer and Wlezien, 2023; Schuman and Presser, 1979; Laurison, 2015), we argue it is reasonable to interpret 'don't know' answers as typically reflecting a lack of such information.

[8]The results are unaffected by controlling for respondents' socio-economic grade and internal political efficacy, providing further evidence that the housing wealth variables capture an effect of material interest (see Online Appendix C).

Table 1: Determinants of Expressing An Opinion about The Overall Level of Inheritance Taxes

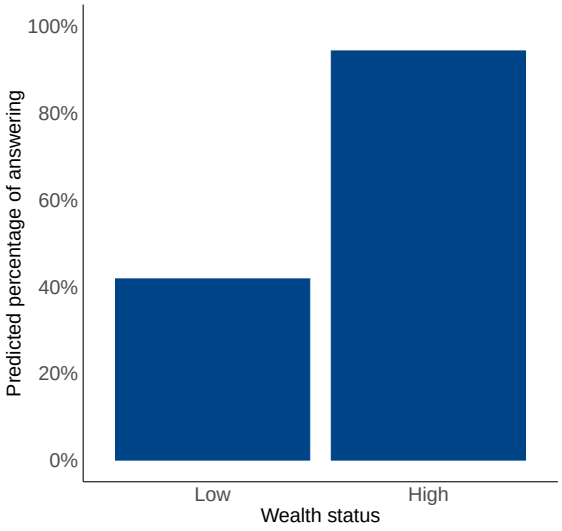
	LPM	Logit
Value of own house:		
£100k and under	0.060	0.256
	(0.055)	(0.269)
£100k to £200k	0.065*	0.272
	(0.029)	(0.144)
£200k to £300k	0.160*	0.789*
	(0.030)	(0.162)
£300k to £400k	0.177*	0.927*
	(0.035)	(0.201)
£400k to £500k	0.208*	1.234*
	(0.045)	(0.291)
£500k to £750k	0.214*	1.320*
	(0.047)	(0.321)
£750k and up	0.198*	1.281*
	(0.061)	(0.426)
Value of parents' house:		
NA/deceased	0.032	0.107
	(0.029)	(0.141)
£200k and under	0.073*	0.315
	(0.037)	(0.184)
£200k to £400k	0.103*	0.480*
	(0.035)	(0.180)
£400k to £600k	0.129*	0.626*
	(0.047)	(0.259)
£600k and up	0.130*	0.630*
	(0.051)	(0.288)
Demographics:		
Household income	0.008*	0.038*
	(0.003)	(0.015)
Age	0.004*	0.020*
	(0.001)	(0.004)
Female	−0.121*	−0.650*
	(0.019)	(0.099)
University degree	0.008	0.043
	(0.020)	(0.105)
Constant	0.352*	−0.710*
	(0.045)	(0.225)
Observations	2,258	2,258
R^2	0.118	

Note: * $p<0.05$. Baselines for the value of own and parents' house are in both cases 'not homeowner'.

here.

To provide a sense of the substantive effects of wealth status, Figure 3 displays the predicted probability of answering the question about the overall level of inheritance taxes across individuals with very different levels of wealth. We define low wealth status as a female adult of average age (49 years) who earns less than £5000 a

Figure 3: High-Wealth Status Individuals Are More Likely To Express A Preference over Inheritance Taxation



Note: The predicted percentages are based on the coefficients for the logistic regression of model (2) of Table 1. A low-wealth individual is a female adult of average age (49 years) who earns less than £5000 a year and does not have a university degree; she is a renter and so are her parents. A high-wealth individual is a male adult of average age who earns more than £150,000 a year, who owns a house valued more than £750k, and whose parents own a house valued more than £600k.

year and does not have a university degree; she is a renter and so are her parents. By contrast, a high-wealth status individual is a male adult of average age who earns more than £150,000 a year, who owns a house valued more than £750k, and whose parents own a house valued more than £600k.[9] Figure 3 shows that low and high-wealth status individuals have very different probabilities of expressing an opinion.[10] Whereas just about two in five low-wealth status individuals express an opinion on inheritance taxes, about 19 of 20 high-wealth status individuals do.

These results unveil a paradox of inheritance taxation: Low-wealth individuals, who stand to benefit most from taxing inherited wealth, are those least likely to express an opinion on it. This suggests there are substantial political obstacles to raising inheritance tax rates: Many people simply don't have an opinion about inheritance taxation, and the ones who do are homeowners and children of homeowners, who are generally opposed to higher taxes. In such an environment, it may prove difficult for proponents of wealth taxation to mobilize political

[9]Since women, people without a university degree, and people with low incomes tend to accumulate much less wealth (see e.g., Piketty, Saez and Zucman, 2018), we let these socio-demographic characteristics vary across the two wealth profiles. As shown in Table 1, the wealth gradient remains even if we keep these variables constant.

[10]We base our calculations on the logit model of Table 1 because the predicted probability of expressing a preference for high-wealth individuals is slightly above one when using the LPM.

support, and there appear to be few electoral incentives for governments to advocate for higher inheritance taxes since, at best, voters appear ambivalent. This dynamic may help explain the reluctance of governments to use inheritance taxation as a tool to counteract wealth inequality more aggressively in recent years.

The question remains whether these results are unique to inheritance taxation, or whether they extend to other types of taxation. Indeed, existing research shows that people have low levels of information regarding many different aspects of taxation and that the public also supports lower income taxes (Stantcheva, 2021; Barnes, 2015). In Online Appendix E, we examine preferences over income taxation using similar questions to those presented here for inheritance taxation. Given that exposure to income taxation is very frequent for most individuals, in most cases on a monthly basis, whereas exposure to inheritance taxation is low, our argument implies that we should see a different pattern for income tax preferences; and indeed we do.

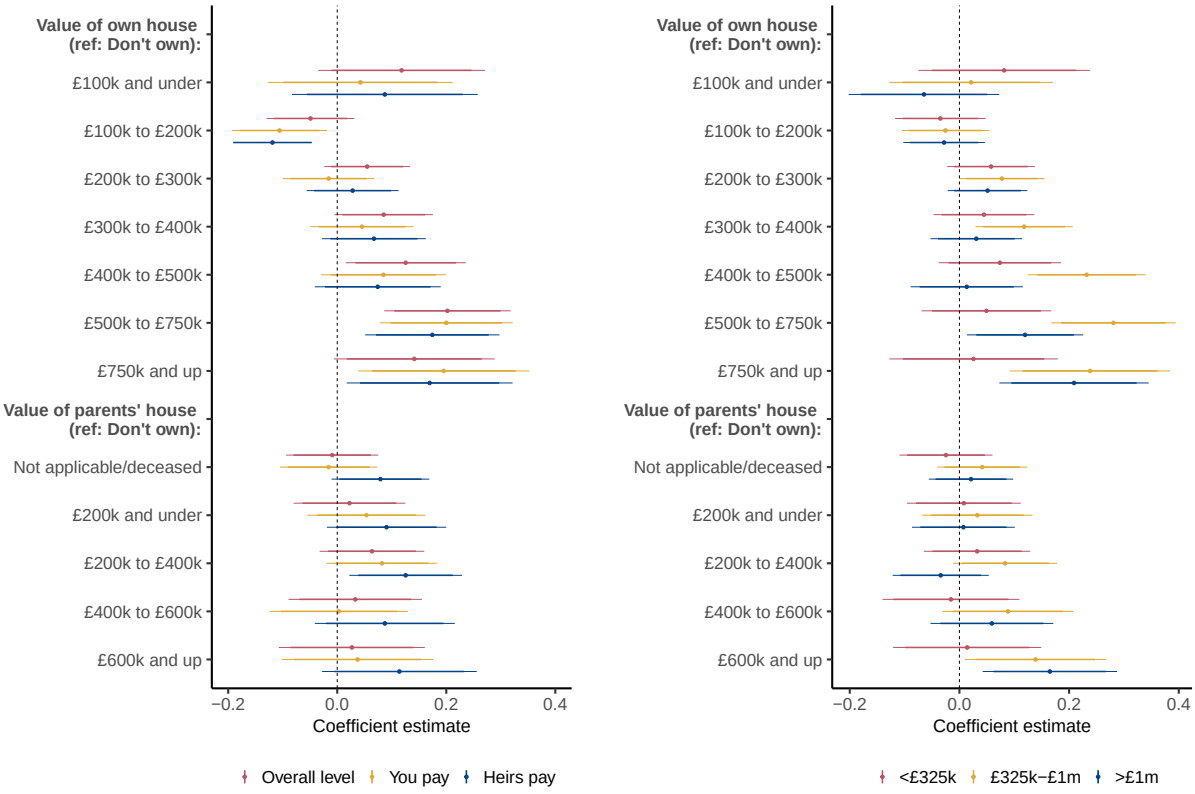
Compared to the inheritance tax questions, less than half as many respondents answer "don't know" to the income tax questions (15%-19%), and there is almost twice as much support for a more progressive income tax schedule than for a more progressive inheritance tax schedule (46% vs. 25%). Moreover, the total effect of current and future expected housing wealth is considerably stronger for inheritance taxation than for income taxation: Among respondents with high socio-economic status, the effect of owning an expensive house, and having parents who do so too, is more than three times stronger on expressing an opinion about inheritance taxation compared to expressing an opinion about income taxation (.23 vs. .07). At least compared to income taxation, preferences over inheritance taxation are clearly distinct.

4.2 Opposition to Inheritance Taxation Is Concentrated Among High-Wealth Individuals

Having corroborated H1 and H2a, we proceed to examine H2b, which stipulates that opposition to inheritance taxation is concentrated among high-wealth individuals. To test this conjecture, we regress responses to the six questions about inheritance taxes shown in Figure 2 on the value of the respondent's own house, the value of the respondent's parents' house, and the same set of demographic covariates included above using linear probability models, where the dependent variable is rescaled to equal one if the respondent thinks that taxes are either 'too high' or 'much too high', and zero otherwise (don't know-responses are omitted).

The results of these regressions are displayed in Figure 4. In the left panel of the figure, we analyze responses to the questions about (i) the overall tax level and (ii) taxes that the respondent, or (iii) their heirs, might pay in the future. The figure shows that housing wealth has a substantively large effect on inheritance tax preferences. Homeowners who own a house valued more than £400k are between 13-20 percentage points more likely than non-owners to think the overall tax level is too high. And homeowners owning a house valued more than £500k

Figure 4: The Relationship between Current/Future Housing Wealth and Views that Inheritance Taxation is Too High



Note: The figure shows estimates from linear probability models of whether the respondent thinks that taxes are (much) too high, with 90% and 95% confidence intervals (thick and thin lines). The models include controls for household income, age, gender, and level of education. N = 1,559 (overall level), 1,361 (you pay), 1,370 (heirs pay), 1,545 (<£325k), 1,565 (£325k-£1m), and 1,557 (>£1m). For the full set of results, see Online Appendix F.

are 17-20 percentage points more likely than non-owners to think taxes that they or their heirs might pay in the future are too high. For the children of homeowners, we generally see a similar pattern as for homeowners themselves, but the effects are weaker and only occasionally statistically significant.

In the right panel of Figure 4, we show the results for the set of questions about taxes on inheritances of a specific size. For inheritances below the exemption threshold of £325k, housing wealth has no impact on inheritance tax preferences, but for inheritances above the threshold, housing wealth is (again) an important predictor of tax preferences. Individuals who own a house worth more than £300k are significantly more likely to say that taxes on inheritances between £325k and £1m are too high, and again the effects are substantial. Compared to renters, the predicted probability of supporting lower taxes is about 12 percentage points higher for homeowners with a house valued between £300k-£400k and up to 28 percentage points higher for homeowners

who own a property worth more than £400k. For children of homeowners, we see a similar, though slightly weaker, pattern. Compared to people whose parents do not own a property, individuals whose parents own a house worth more than £600k are 14 percentage points more likely to think that taxes on inheritances between £325k-£1m are too high.

Regarding taxes on inheritances above £1m, we see a sharp discontinuous spike in support for lower taxes for people owning a house worth more than £500k. These homeowners are the ones in our sample who are most likely to be exposed to taxes on inheritances above £1m, and it is therefore unsurprising that they are the ones most in favor of lower taxes on these large inheritances. Indeed, the predicted probability of saying that taxes are too high on inheritances over £1m is 21 percentage points higher for homeowners owning a house worth more than £750k than it is for homeowners owning a house worth less than £500k and for renters. For future real estate inheritors, we see a similar pattern. Those whose parents own a property valued more than £600k are 17 percentage points more likely to think that taxes on inheritances above £1m are too high, compared to individuals whose parents are not on the housing ladder or own a house worth less than £400k.

Overall, these results suggest that owning a more expensive house and/or having parents who do so is associated with stronger opposition to higher inheritance taxes. The results also indicate that homeowners are highly aware of their family's exposure to the inheritance tax and are especially concerned about the tax burden on inheritances equal to the value of their home. These findings are consistent with H2b and indicate that opposition to inheritance taxation is driven particularly by homeowners who own relatively expensive houses.

4.3 Preferred Inheritance Tax Rates: Results from A Conjoint Experiment

The evidence so far demonstrates that owners (or inheritors) of expensive houses drive public opinion in opposition to higher inheritance taxes. However, it says little about which marginal tax rates the public would prefer. Following Ballard-Rosa, Martin and Scheve (2017), in this section we present the results of a forced-choice conjoint experiment about support for different inheritance tax schedules.

The conjoint experiment complements the previous analysis in several ways. First, it enables us to make more detailed inferences than simply stating whether the public wants higher or lower taxes. More precisely, because respondents are asked to choose between two hypothetical inheritance tax schedules, the conjoint allows us to elicit peoples' preferred marginal tax rates on different-sized inheritances. This has the further implication that we are able to examine the robustness of our initial set of results to using a different survey technique, which does not presuppose that respondents have any information about either how much inheritors pay in taxes or the current inheritance tax thresholds and rates. Finally, because the conjoint forces respondents to choose the tax system they preferred the most (Hainmueller, Hopkins and Yamamoto, 2014), it allows us to directly estimate the opinions

Table 2: Inheritance Categories and Inheritance Tax Rates Used in the Conjoint Experiment

Inheritance categories	**Possible tax rates**
Inheritances valued up to £125,000	0%, 10%, 20%
£125,000 to £500,000	0%, 10%, 20%, 40%
£500,001 to £1,000,000	20%, 40%, 60%, 80%
Inheritances valued over £1,000,000	20%, 40%, 60%, 80%, 90%

of respondents who did not voluntarily offer an opinion on our other inheritance tax questions. This contrasts with Berinsky (2004) who examines the "silent voices" by imputing responses based on the socio-demographic background of respondents.

The conjoint experiment showed each respondent five comparisons of two hypothetical tax systems and asked them to pick the one they favored the most. Table 2 shows the attributes and tax rates of the potential tax systems. Because we wanted to allow for the possibility that the public may favor a more complex inheritance tax schedule, we did not mimic the simple British inheritance tax schedule, which exempts inheritances below £325k and taxes the rest at 40%. Instead, we asked respondents to pick between two tax systems that each had four different tax brackets. These tax brackets were selected so we could distinguish between preferred marginal rates on small, medium, large, and very large inheritances.

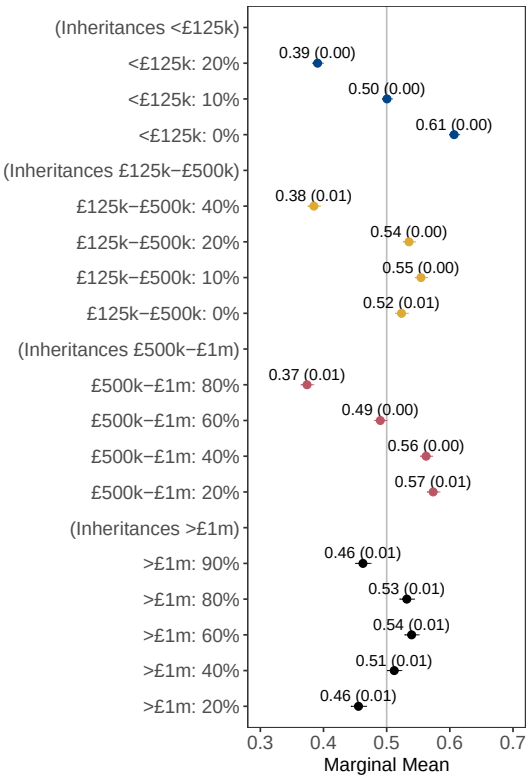
In the interest of realism, the tax rates were chosen to minimize the number of regressive inheritance tax systems shown. Therefore, the rates are generally higher for larger inheritances, but we did allow for the possibility that respondents may prefer a flat tax schedule, in that a 20% marginal tax rate is included in all four tax brackets. We also included a 40% marginal tax rate in all brackets except the lowest one, allowing for the possibility that the public supports an inheritance tax system very similar to the status quo. At the same time, since the tax rates were independently randomized across tax brackets, respondents saw a mixture of progressive and non-progressive tax systems.[11]

Figure 5 shows the results of the conjoint experiment. The results indicate that the public strongly supports exempting small inheritances under £125k from taxation. For inheritances between £125k-£500k, the public is marginally more supportive of a tax rate of 10% than one of 0% or 20%, yet they are strongly opposed to a higher tax rate of 40%. For larger inheritances between £500k-£1m, a marginal rate of either 20% or 40% appears most popular; higher rates of 60% and, especially, 80% receive much less support. For the top category, describing the marginal tax rate on inheritances exceeding £1m, the public is significantly more supportive of a marginal rate falling somewhere between 40% and 80% than of a lower one of 20% or an even higher one of 90%.

Consistent with the initial set of results, and H2a, these findings indicate that there is not much support for

[11]Of the 240 possible tax schedules, 110 (45.8%) were progressive, one was a flat rate system (0.4%), three (1.3%) were regressive; the remaining 126 were mixed (52.5%).

Figure 5: Preferred Tax Rates on Different-Sized Inheritances



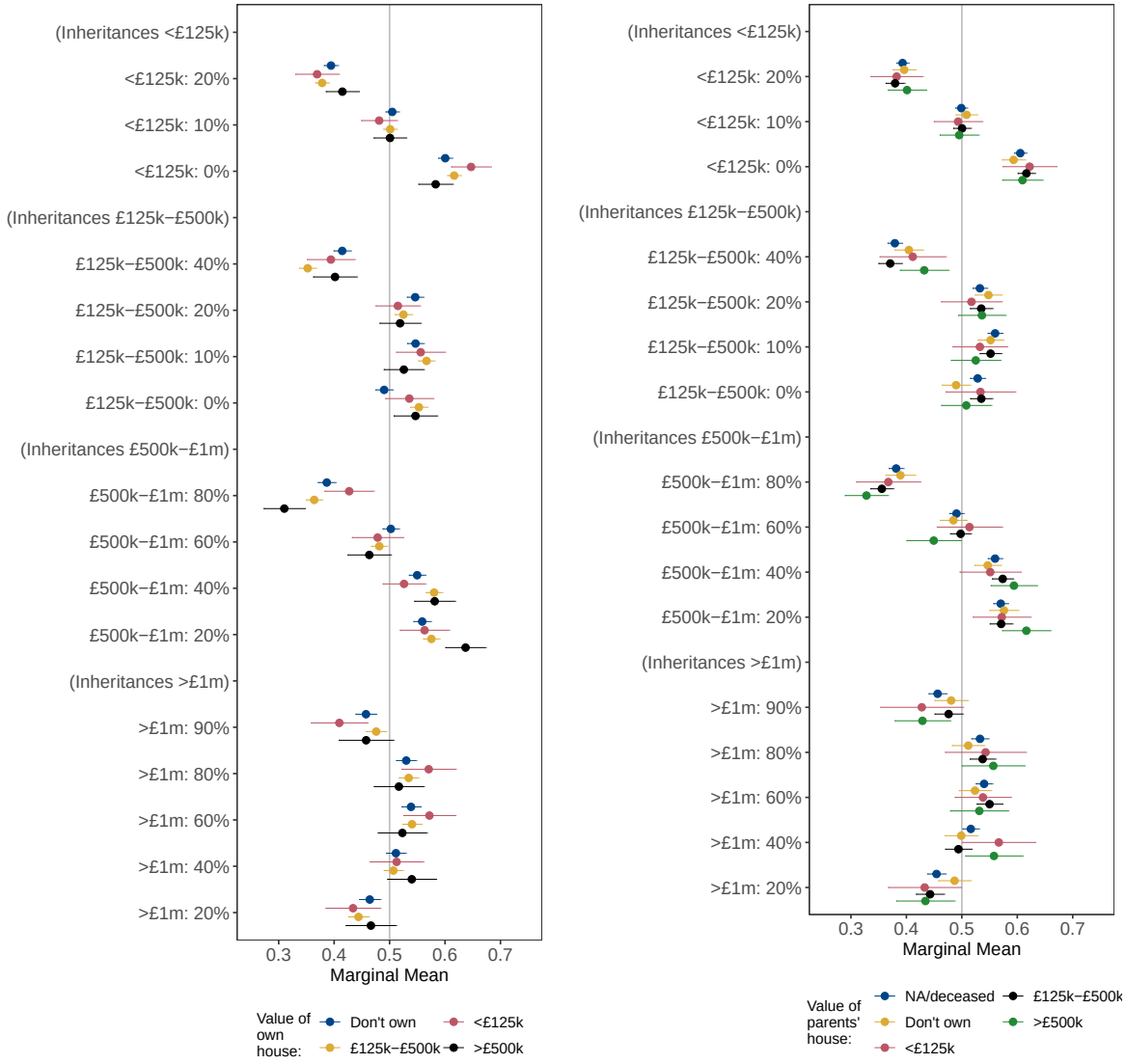
higher taxes on inherited wealth than those in place today. For the three lower tax brackets, the public appears unsupportive of higher taxes, preferring either a similar or lower tax rate than is currently in place. On bequests over £1m, a quasi-confiscatory marginal tax rate of 90% is about as (un)popular as a low marginal tax rate of 20%, and the public is about as happy with the current tax rate of 40% as with a higher one of 60% or 80% (public support for these three tax rates fall within 2.8 percentage points of one another).

4.3.1 Housing Wealth Predicts Preferred Marginal Inheritance Tax Rates

To examine H2b and how preferences over marginal tax rates depend on housing wealth, we disaggregate the results by the value of one's own and one's parents' house in Figure 6. Following the recommendations of Leeper, Hobolt and Tilley (2020), we (again) show the results in terms of marginal means, and we evaluate whether preferences differ significantly across subgroups using omnibus F-tests. Note also that we break the estimated house price variables differently here than we did above, so that they concord with the inheritance tax brackets used in the conjoint. However, because very few respondents in our survey own a house, or have parents who own a house, worth more than £1m, the top category starts at £500k.

Consistent with H2b, the left panel of Figure 6 shows considerable heterogeneity in preferred marginal tax rates across housing wealth groups, and an omnibus F-test confirms that the differences are statistically significant

Figure 6: Preferred Tax Rates on Different-Sized Inheritances, by Value of Own and Parents' Properties



(F(39; 29,607)=3.72, p=0.000). More specifically, the preferences of homeowners depend highly on their own tax exposure. For example, homeowners who own a property worth less than £125k are the strongest supporters of exempting inheritances under £125k from taxation; at the same time, they are the strongest opponents of taxing inheritances of this size at 20%. We observe a similar pattern for inheritances between £125k-£500k: Homeowners owning a house worth between £125k-£500k are, by far, the strongest opponents of a marginal tax rate of 40%, and those most in favor of low tax rates of 0% or 10%. And again, the story is broadly similar for larger inheritances between £500k-£1m. This time it is homeowners who own a house valued above £500k, who are the strongest opponents of an 80% marginal tax rate and the strongest proponents of a 20% tax rate. Finally, for very large inheritances above £1m, we see smaller differences between the house price groups, likely due to

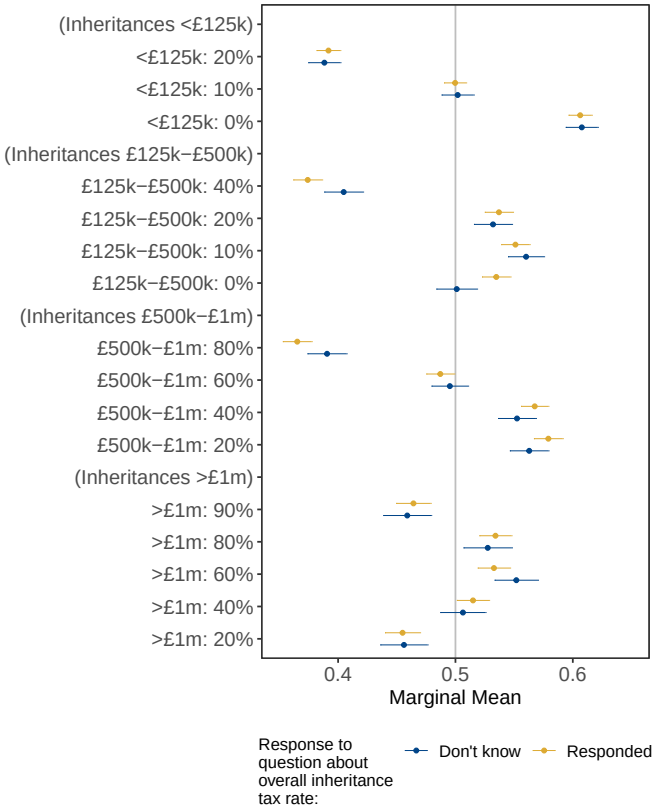
the low number of respondents in the survey who own a house worth more than £1m.

In the right panel of Figure 6, we break down preferred tax rates by the value of one's parents' house. Although an omnibus test of whether preferences differ by the value of the parents' house is statistically insignificant (F(52; 31,847)=1.22, p=0.13), the figure shows similar, though weaker, patterns as those for homeowners on the two middle tax brackets.

For non-homeowners and their children, we see that, despite having a material interest in higher taxes on inherited wealth, they do not consistently support higher inheritance taxes than do members of families of homeowners. In fact, individuals in non-homeowning families generally tend to hold more moderate preferences, which can be seen from the many marginal means that are relatively closer to the neutral value of 0.5 in both panels of Figure 6.

Figure 7 displays the marginal means, split by whether the respondent answered 'don't know' to the inheritance tax questions analyzed above. On small inheritances below £125k and on large inheritances above £1m, there is no difference in answers between the groups, but in the two middle tax brackets, respondents who answered 'don't know' to our other inheritance tax questions hold weaker, more moderate preferences, which is confirmed by the omnibus F-test (F(13; 31,847)=2.13, p=0.01). This result is important for two reasons. First, it demonstrates

Figure 7: Preferred Tax Rates on Different-Sized Inheritances, by Don't Know-Status



that the mismatch between the expressed preferences of low-wealth individuals and their material interest is not caused simply by a lack of information about the current inheritance tax system. Had these respondents been able to formulate clear preferences consistent with their material interest, but answered "don't know" to our initial set of questions only because they didn't know the actual inheritance tax rates and thresholds, we would have expected them to express stronger support for a more progressive tax system in the conjoint experiment. Instead, the result suggests that at a very fundamental level low-wealth respondents struggle to recognize their material interest in inheritance taxation, which highlights the potential value of information that clearly outlines its effects.

5 Two Survey Experiments

The above analysis shows that the public, and in particular members of families of homeowners, are opposed to high taxes on inherited wealth. Many non-homeowners appear unable to articulate a preference, and if forced to do so, it tends to be rather vague. In this section, we examine whether providing (low-wealth) respondents with different types of information can help them formulate preferences consistent with their material interest. Specifically, we provided respondents with two distinct but related types of information. The first experiment builds on experimental studies that examine the impact of information about the distribution of income on tax and redistributive preferences (e.g. Kuziemko et al., 2015; McCall et al., 2017) and tests the impact of *statistical information* about the distribution of housing wealth on inheritance tax preferences. The second experiment investigates the effect of *explanatory information*—whether arguments for and against inheritance taxation, designed to increase clarity about people's material interest, affect support for the tax.[12]

[12]Critics might argue that non-homeowners hold ambivalent preferences because they don't know what the current tax system looks like, and that if we were to inform them, they would be able to express a preference for higher taxes based on their own exposure to the tax. Yet, this overlooks two important factors. First, since most non-homeowners have little-to-no wealth to transfer at death (OECD, 2021), they are unlikely to have much exposure to the tax, regardless of the prevailing inheritance tax policies. Second, while our first set of questions require respondents to have a general sense of how much inheritors pay in taxes, the conjoint experiment does not presuppose that respondents have any information about the current tax policies. Yet in the conjoint, we also find that low-wealth individuals hold weaker preferences. Combined, this suggests that information about the British inheritance tax rules is not the pertinent information that non-homeowners need to formulate preferences consistent with their material interest.

5.1 Statistical Information about House Prices

In the first experiment, we divided respondents into three groups: i) a national treatment group, which received information about the distribution of house prices in England and Wales; ii) a national+local treatment group, which in addition to information about the national distribution saw the distribution of house prices in their local authority; and iii) a control group, which did not receive any information.

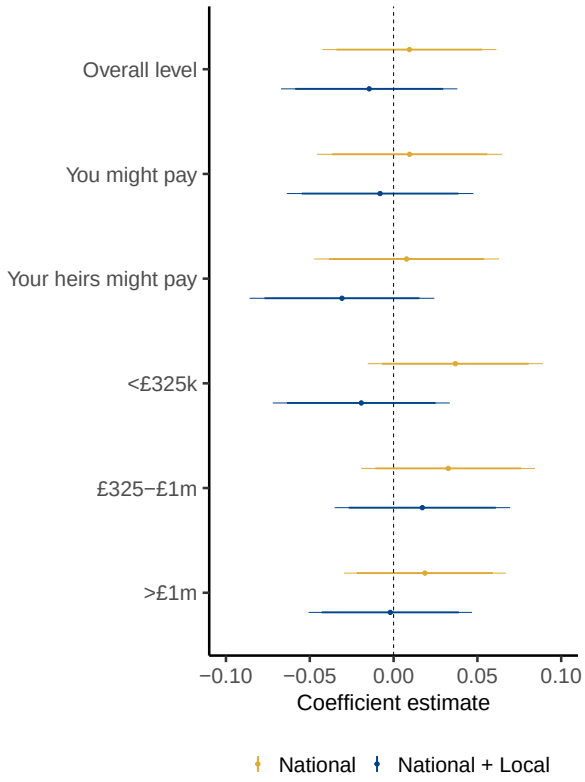
The treatments consisted of an image of a "housing ladder" containing house prices ranging from £0 to £1m. In the national treatment, we showed percentiles of the distribution of house prices in England and Wales on one side of the ladder, and in the national+local treatment, we additionally showed percentiles of the distribution of house prices in the respondent's local authority on the other. As part of the treatments, we informed respondents that the image showed the cost of houses in England and Wales and in their local authority (for the national+local treatment only) in 2019 and that the percentiles on the sides represented the percentage of houses sold either locally or nationally that were cheaper than the corresponding price shown on the ladder. To ensure comprehension of the treatment, we provided specific examples explaining the percentile numbers. For instance, we explained that the numbers 20 and 95 indicate that 20 and 95 percent of houses sold for less than the respective value on ladder, and that 50 represents the average (median) price of a house sold locally and/or nationally. Finally, we asked respondents two factual questions related to the information shown in the image, which was meant both to enhance understanding and to check the comprehension of the treatment. In Online Appendix G, we provide detailed information about the treatment.

Because of widespread unawareness about the level of inequality in society, we anticipated that providing information about the unequal distribution of housing wealth would increase support for inheritance taxation (H3a)—especially among individuals who are not on the housing ladder (H3b). Contrary to expectations, however, Figure 8 shows that the treatments did not influence responses to our inheritance tax questions. In Online Appendix G, we further examine H3a by assessing whether responses in the conjoint experiment differ by treatment group; here we are also unable to detect any effect.

To assess whether low-wealth individuals respond more strongly to the treatment (H3b), we examine heterogeneity in the treatment effect across families of homeowners and non-homeowners in Figure 9. As shown in the figure, we do not find any consistent effects of either treatment for any subgroup. Similarly, in the conjoint experiment, we do not find any evidence that the treatment is conditioned by one's own or one's parents' housing wealth. Overall, therefore, the results cannot corroborate either H3a or H3b.

The lack of any systematic treatment effect could be due to several factors. Statistical distributions and percentiles are complicated for many people to understand, and not all respondents may have been able to fully understand the treatment. This explanation receives some support in the data since 35% and 54% of

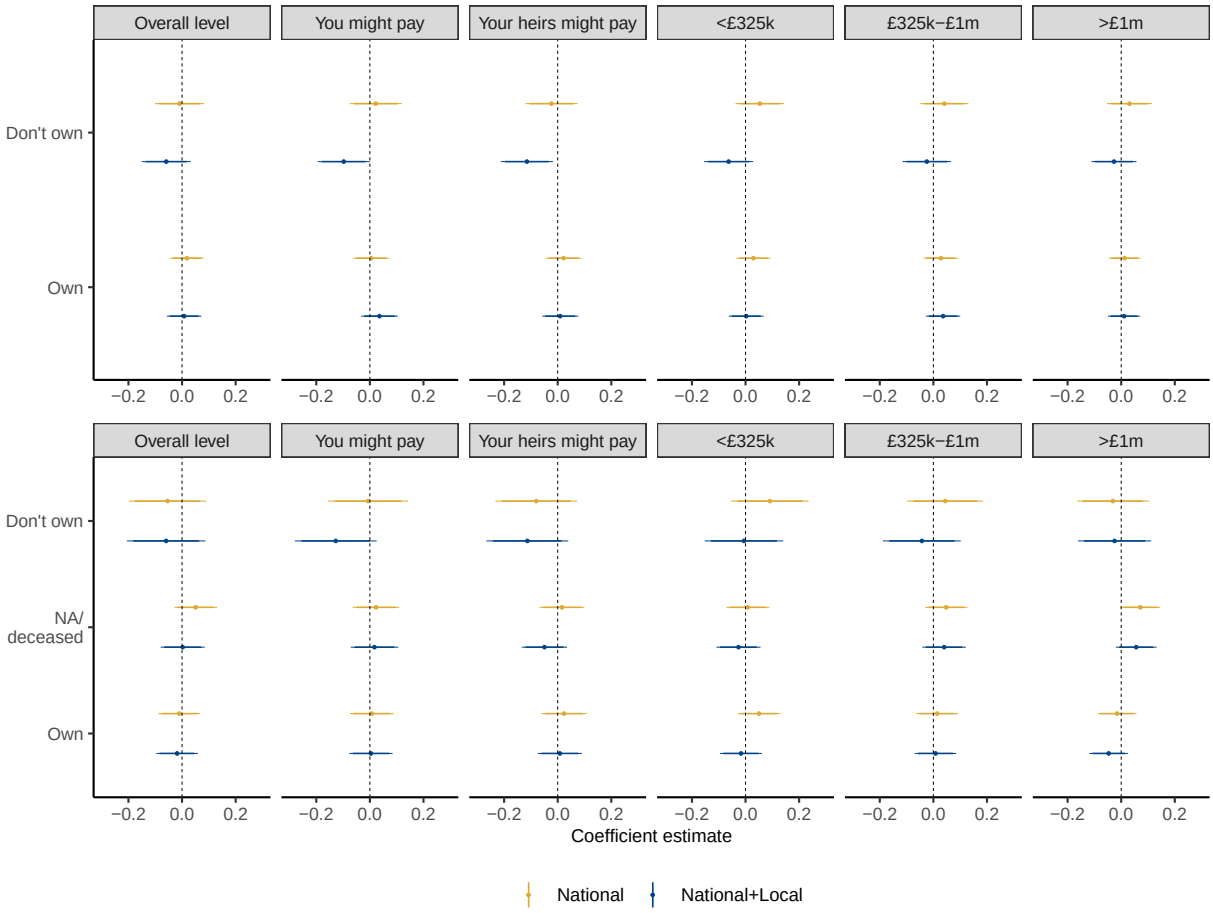
Figure 8: The Effect of the Information Treatment on Inheritance Tax Preferences



Note: The figure shows the difference in the proportion of respondents who say that inheritance taxes are (much) too high between the control group and the treatment groups, with 90% and 95% confidence intervals (thick and thin lines). N = 2,090 (Overall level), 1,819 (You might pay), 1,848 (Your heirs might pay), 2,077 (<£325k), 2,102 (£325-£1), and 2,104 (>£1m). The corresponding table is shown in Online Appendix G.

respondents in the national and national+local treatment groups, respectively, were unable to answer both of our comprehension questions correctly. On the other hand, even when we restrict the sample to respondents who gave correct answers to both questions, we do not find any systematic effects (see Online Appendix G). Alternatively, while homeowners might not respond to information about house price distributions directly, they might respond to learning the actual position of their house in the distribution, as has been documented in the case of income (e.g. Cruces, Perez-Truglia and Tetaz, 2013; Kuziemko et al., 2015). Because we asked homeowners to situate their house in the national house price distribution pre-treatment, we can assess the extent to which homeowners update their preferences when learning that their house is placed lower (higher) in the national house price distribution than they initially believed. Consistent with studies of income inequality, we find that homeowners who learn that they have overestimated the position of their house in the national house price distribution tend to become less likely to say that inheritance taxes are too high (see Online Appendix G). Yet, the effects are substantively small (only 1.5-5.9 percentage points larger compared to homeowners in the control group, who overestimate the value

Figure 9: The Effect of the Information Treatment on Inheritance Tax Preferences, by Own (Top Panel) and Parents' (Bottom Panel) Homeownership Status



Note: The figure shows the difference in the proportion of respondents who say that inheritance taxes are (much) too high between the control group and the treatment groups, with 90% and 95% confidence intervals (thick and thin lines). N = 2,090 (Overall level), 1,819 (You might pay), 1,848 (Your heirs might pay), 2,077 (<£325k), 2,102 (£325-£1), and 2,104 (>£1m). The corresponding tables are shown in Online Appendix G.

of their house and are not corrected) and statistically significant in only one case. Finally, existing research (e.g. Bartels, 2008; Kuziemko et al., 2015) points to the possibility that respondents might have been unable to make the necessary mental links between house prices, inherited wealth, and their material interest in inheritance taxes.

Although this specific type of statistical information about house price distributions proved unhelpful for respondents, other forms of information that more clearly connect inheritance taxes to the participants' material interest may still help respondents in formulating preferences over inheritance taxation. The motivation to conduct a follow-up experiment was exactly to assess the impact of more direct types of information, which make the effects of inheritance taxation very visible for respondents. As we will see in the next section, such information did help, especially low-wealth, respondents to formulate a preference over inheritance taxation.

5.2 Arguments For or Against Inheritance Taxation

Informed by research suggesting that people struggle to understand the consequences of tax reform (Bartels, 2008; Kuziemko et al., 2015), as well as the results from our first survey indicating that many low-wealth respondents appear unable to recognize their material interest in inheritance taxation, we implemented much more direct treatments in our follow-up survey. Here, we randomly exposed respondents to explanatory information about the effects of inheritance taxation before asking about their preferences. This experiment had three treatment groups and a control group. All groups saw a simple prompt stating that we were now going to ask them a series of questions about their views on inheritance taxation, and in addition to the simple prompt, respondents in the treatment groups were presented with arguments for or against inheritance taxation.

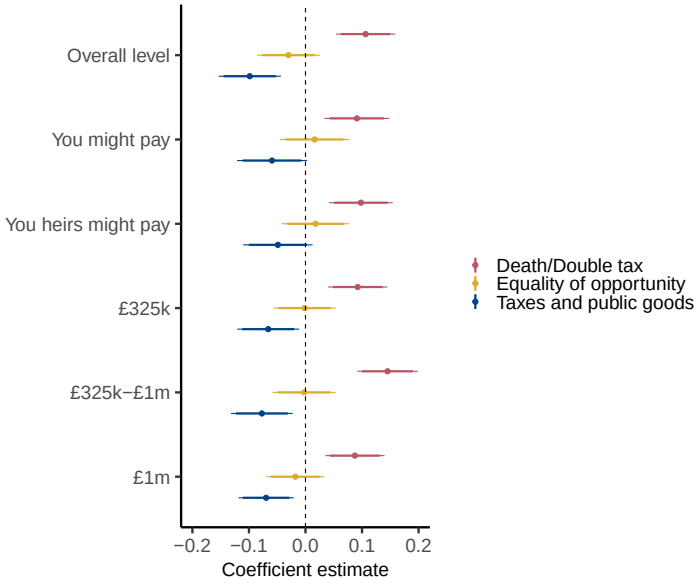
In the 'death/double tax' treatment, we added that "[t]he inheritance tax is sometimes viewed as a 'death tax' or 'double taxation' because it taxes money again that was already taxed when it was originally earned;" in the 'equality of opportunity' treatment that "[p]eople who receive an inheritance gain an advantage in life. Taxing inheritances can contribute to levelling the playing field, ensuring that people with similar abilities and levels of effort face similar prospects in life;" and in the final 'taxes and public goods' treatment, we added that "[t]axes on inheritances contribute to government revenues. By raising inheritance taxes, the government could lower income taxes or increase investments in vital infrastructure such as the NHS, schools, elderly care, and roads and railways."

Before analyzing the effects of these treatments on preferences, we note that the results from the first survey are replicated very closely in the second survey (see Online Appendix H), which adds validity to testing the effectiveness of new treatments using a new sample (it also speaks to the robustness of our initial set of results). Second, and in line with our theoretical argument, we preregistered the expectation that the treatments would lower the number of don't know-responses on our inheritance tax questions, especially among low-wealth individuals, and indeed they did. The proportion of respondents who stated a preference in the 'death/double tax' treatment group was, on average across the six questions, about seven percentage points (se $= 1.9$, $p < 0.01$) higher than in the control group, whereas it was about five percentage points (se $= 1.9$, $p < 0.01$) higher in the 'taxes and public goods' group. In the 'equality of opportunity' group, however, the average treatment effect was only 1.7 percentage points (se $= 1.9$, $p = 0.37$). Moreover, the observed treatment effects are all driven notably by low-wealth individuals, meaning that the treatments helped the respondents who are most likely to answer 'don't know' to express an opinion.[13]

We now turn to analyzing the effects of the treatments on preferences. Figure 10 shows that while the 'taxes

[13]On average, the effect size is nine percentage points for non-homeowners and two percentage points for owners. Detailed results are reported in Online Appendix I.

Figure 10: The Effect of Arguments for or against Inheritance Taxation on Inheritance Tax Preferences



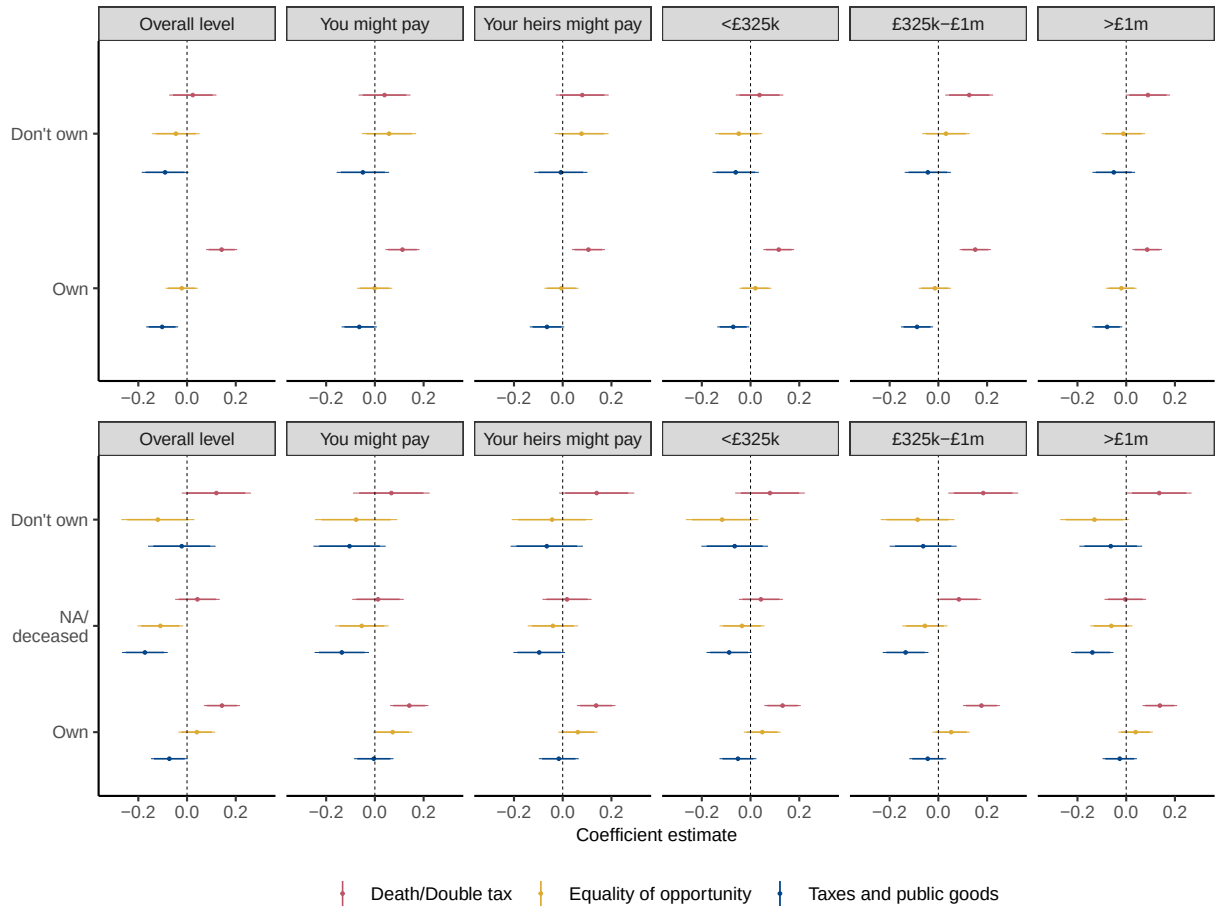
Note: The figure shows the difference in the proportion of respondents who say that inheritance taxes are (much) too high between the control group and the treatment groups, with 90% and 95% confidence intervals (thick and thin lines). N = 2,559 (Overall level), 2,019 (You might pay), 2,037 (Your heirs might pay), 2,572 (<£325k), 2,569 (£325-£1), and 2,533 (>£1m). The corresponding table is found in Online Appendix I.

and public goods' treatment made respondents less skeptical of inheritance taxation—by seven percentage points (se $= 2.1$, $p < 0.01$) on average across the six questions—the equality of opportunity treatment did not influence aggregate public opinion (Δ=0.0, se $= 2.2$, $p = 0.88$). The results, therefore, only partly corroborate H4a. By contrast, the results are fully consistent with H5, since the 'death/double tax' treatment made participants more likely to think that taxes are too high—by an average 11 percentage points (se $= 2.1$, $p < 0.01$) across all questions.

In Figure 11, we interact the treatment dummies with the respondent's own and their parents' housing tenure.[14] For the 'equality of opportunity' treatment, the top panel of the figure shows that the treatment had no effect on preferences either among renters or homeowners. But in the bottom panel, we see that the effect differs notably between children of non-homeowners and homeowners. On average across the six questions, the treatment expanded the gap in preferences between these groups by 15 percentage points (se $= 6.9$, $p = 0.03$)—from an even 57%-57% split in the control group to a 48%-63% split in the 'equality of opportunity' treatment group. That is consistent with H4b, indicating that the treatment made respondents express preferences more in line

[14] In the pre-analysis plan, we stated that we would disaggregate the groups of homeowners and children of homeowners according to the value of their houses, as we did above. However, to maximize power we do not disaggregate these groups here.

Figure 11: The Effect of Arguments for or against Inheritance Taxation on Inheritance Tax Preferences, by Own (Top Panel) and Parents' (Bottom Panel) Homeownership Status



Note: The figure shows the difference in the proportion of respondents who say that inheritance taxes are (much) too high between the control group and the treatment groups, with 90% and 95% confidence intervals (thick and thin lines). N = 2,559 (Overall level), 2,019 (You might pay), 2,037 (Your heirs might pay), 2,572 (<£325k), 2,659 (£325-£1), and 2,533 (>£1m). The corresponding table is found in Online Appendix I.

with their material self-interest. It also helps explain the lack of an overall effect of the 'equality of opportunity' treatment, since in the aggregate the polarizing effect of the treatment on the opinions of those who stand to inherit and those who don't cancels out.

In the 'taxes and public goods' treatment, the treatment effect did not differ much between either homeowners and non-homeowners ($\Delta = -2.3$, se = 4.6, $p = 0.61$) or among these groups' children ($\Delta = 2.1$, se = 6.3, $p = 0.73$). One reason for the lack of a differential effect in this treatment may be that the benefits of receiving tax cuts or public goods are viewed similarly across the groups. It may also be that the group of homeowners is heterogeneous, with homeowners owning relatively inexpensive houses looking more like renters than those owning expensive houses. On the whole, we consequently find mixed support for hypothesis H4. While the 'taxes and

public goods' treatment on aggregate appears stronger than the 'equality of opportunity' treatment, the effects of the former do not vary as much by housing wealth groups.

Finally, and consistent with H5, Figure 11 shows that regardless of their own or parents' housing wealth, the 'death/double tax' treatment consistently made respondents more skeptical of inheritance taxation. This suggests that negative arguments about the inheritance tax, which present it as a death or double tax, are highly effective in creating opposition to the tax among all groups.

One concern about the treatments is whether they inadvertently act as partisan cues, prompting divergent reactions based on respondents' political affiliations. If the respondents interpreted the treatments as partisan signals, we would expect Conservative voters to respond more strongly to the 'death/double tax' treatment and Labour voters to respond more strongly to the 'taxes and public goods' and 'equality of opportunity' treatments. Yet, as shown in Appendix I, Labour and Conservative voters responded very similarly to all three treatments, indicating that the respondents were engaging with the content of the arguments presented, rather than reacting to inferred partisan cues.[15]

In sum, the results suggest that information that clearly outlines the potential consequences of inheritance taxation can help individuals formulate preferences over the tax. While this may be unsurprising to some, it is an important finding because it suggests that people fundamentally struggle with recognizing their material interest in inequality-alleviating redistributive policies—perhaps especially in cases like inheritance taxation, where the benefits are widely distributed and public awareness is generally low. Raising support for inheritance taxation requires emphasizing the merits of the tax and why even low-wealth individuals have a vested interest in the policy. At the same time, arguments that present inheritance taxation as a double or death tax are highly effective in triggering negative views on the tax. A second implication of these findings, therefore, is that the type of information and arguments that predominate in the public sphere profoundly shapes the political feasibility of inheritance taxation.

6 Conclusion

Wealth is far more unequally distributed than income. Despite this, inheritance taxes are relatively low in most countries, exemption thresholds are often high, and average tax rates have declined significantly since the 1980s. We argue that one important cause of this disjuncture is that low-wealth individuals, notably renters and children of renters—who stand to benefit from inheritance taxation—generally have ambiguous or weak preferences, whereas

[15]In Online Appendix I, we examine how other respondent characteristics might affect attitudes towards inheritance taxation. Unsurprisingly, Labour voters are less likely to think inheritance taxes are too high, while we find no robust association for other background characteristics.

homeowners and their children—who stand to lose out—hold strong antagonistic views towards the tax. The key to understanding the lack of political appetite for using inheritance taxation to counteract wealth inequality, we have argued, lies in the contrasting political behaviours of these families of homeowners and non-owners.

Using a survey of over 3000 respondents in England and Wales, we provide a wide array of evidence to support this conjecture. Individuals who do not own real estate are far less likely to express an opinion on inheritance taxation—in general or on specific groups—than those who do. And among those who own real estate, there are strong connections between their estimated house price (or their estimation of their parents' house price) and their attitudes towards inheritance taxation, with those owning properties worth over an estimated £500,000 particularly unsupportive of inheritance taxation. Using a forced-choice conjoint experiment, we find similar results, and also confirm that the respondents who did not state an opinion on inheritance taxation in earlier questions have more moderate preferences than those who did. Using a second survey of over 3500 respondents living in the United Kingdom, we are able to replicate all of these findings.

It consequently seems that inheritance taxation faces two obstacles: ambivalence and hostility. While few people's estates actually incur inheritance tax, many citizens, especially those with low wealth, appear unable to formulate an opinion about inheritance taxation, and if they do, it tends to be rather ambivalent. On the other side of the ledger, homeowners have strongly held and hostile views towards inheritance taxation, which largely match their material interest. The puzzling disconnect between high and rising wealth inequality and low wealth taxation thus ultimately arises because those who would be hurt by such taxation strongly oppose it and those who might benefit lack information and do not appear to care. This political asymmetry has made the inheritance tax far harder to expand than we might expect from a superficial account of wealth inequality, and it presents a real and thorny challenge for the advocates of taxing wealth.

We also found evidence, however, that exposure to relevant information can assist low-wealth individuals in articulating preferences that align with their material self-interest. Proponents of inheritance taxation often point to the vast inequalities in the distribution of wealth as an argument for expanding the tax. Our experimental results suggest that this is an ineffective way of galvanizing support. At a very fundamental level, low-wealth individuals appear to struggle with recognizing their material interest at stake, and information about the level of wealth inequality does not seem to remedy that. Instead, to develop coherent preferences, low-wealth respondents seem to require information that clearly outlines the consequences of the inheritance tax. When informed about the positive impact of inheritance taxation on public goods provision or income taxes, both homeowners and renters thus became more favorably disposed towards the tax. The effect of informing people about the impact of inheritance taxation on equality of opportunity did not affect support in the aggregate, but it did polarize opinions: Those not standing to inherit showed increased support, whereas potential inheritors became more skeptical. Lastly, common arguments against the inheritance tax—that it is an inefficient, unfair economic tool

incurring 'death' or 'double taxation'—were highly effective in generating opposition towards the tax. Consistent with our initial set of results, these experimental findings underscore the critical role that prevailing information and arguments in the public sphere play in shaping public opinion and, more broadly, the political feasibility of inheritance taxation.

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Appendix: For Online Publication

Contents

A Ethical Considerations

The research is conducted so it maintains the highest research ethics, including compliance with the *Principles and Guidance for Human Subjects Research* adopted by the APSA Council in 2020. The project was conducted with CUREC Approval Reference: [Anonymized], and a later amendment [Anonymized] was also approved by the board. The approval was granted by the [Anonymized]. In this appendix, we elaborate on the ethical considerations.

A.1 Details about the Research

All participants had to fill in a participation form at the beginning of the survey. The form informed participants that they were taking part in a research study and that their answers would be used as part of an academic research project examining the politics of wealth inequality. Moreover, the form, amongst other things, told the participants that their participation was voluntary, that they could end their participation at any time, that their answers would be anonymized and stored in a secure way, and that they have the right to withdraw their answers at a later point if they so desire. The form also contained contact information on the researchers, enabling participants to raise any concerns.

The research provided information on the actual wealth distribution to (some) participants (the Information experiment). The information provided on the wealth distribution was factual and based on the best available data, and we therefore did not engage in deception or intervened in political processes. Moreover, in the second survey, we exposed respondents to a short text that primed respondents with different arguments for and against inheritance taxation. These arguments were inspired by common arguments that are often used by political actors in the public debate. Accordingly, our study and the material used in it are not likely to trigger strong emotions, intense psychological stress, or traumatic experiences beyond everyday experiences. Furthermore, our study does not include deception or physical interventions and does not expose participants to exceptional risks.

The confidentiality of participants in our study is protected throughout all stages of the research process. The data is stored securely and any data used for analyses and provided for replication purposes are de-identified and anonymized.

Our research respects participants' autonomy and does not involve vulnerable individuals or groups, such as minors, patients, or persons unable to give informed consent. All study participants are volunteers recruited and compensated by the survey company YouGov. YouGov does not pay them directly but they do give them YouGov points, which can be redeemed for cash or prizes. Participants therefore received a fair compensation for their participation.

B Survey House Price Estimates versus ONS House Price Statistics

Our survey was conducted in England and Wales between the 28th of May and 7th of June 2021. Data from the ONS (at https://landregistry.data.gov.uk/app/ukhpi) shows that for June 2021 the average house price in England was £285,002 and in Wales was £196,536. Adjusting for the relative volumes of houses sold (138,270 in England and 6,110 in Wales) gives England and Wales an average of £281,112.

It is immediately apparent from Table B1 that the figures from ONS and our survey are very close at the regional level—the average deviation is £5,240 (an average gap of 1.7 percent). The largest differences are in the Midlands, where our respondents had slightly cheaper houses (by around £15,000 or seven percent). Figures B1 and B2 show histograms of (logged) individual house price estimates for England and Wales as a whole and each region and these largely follow a log-normal distribution.

Respondents were shown data on the local authority house median house price from the end of 2019 (i.e. before the pandemic to avoid the possible distortions introduced by the shock to housing sales of using 2020/2021 data). Average house prices in England at the end of 2019 were £248,097, whereas in the month of the survey they were somewhat higher £285,002 due to COVID's effects on the housing market which raised prices, particularly

Table B1: Comparing house price estimates from the YouGov survey to those from ONS

Region	Median Price from ONS (June 2021)	Median Price in Survey
East Midlands	£225,824	£210,000
East of England	£323,910	£327,500
London	£506,583	£500,000
North-East	£152,416	£150,000
North-West	£200,568	£200,000
South-East	£359,672	£350,000
South-West	£299,218	£300,000
Wales	£196,536	£200,000
West Midlands	£231,513	£217,500
Yorkshire and Humber	£196,452	£197,500

Figure B1: Histogram of estimated house prices

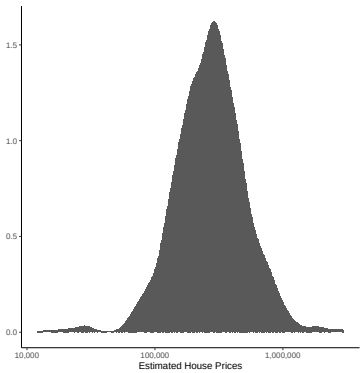
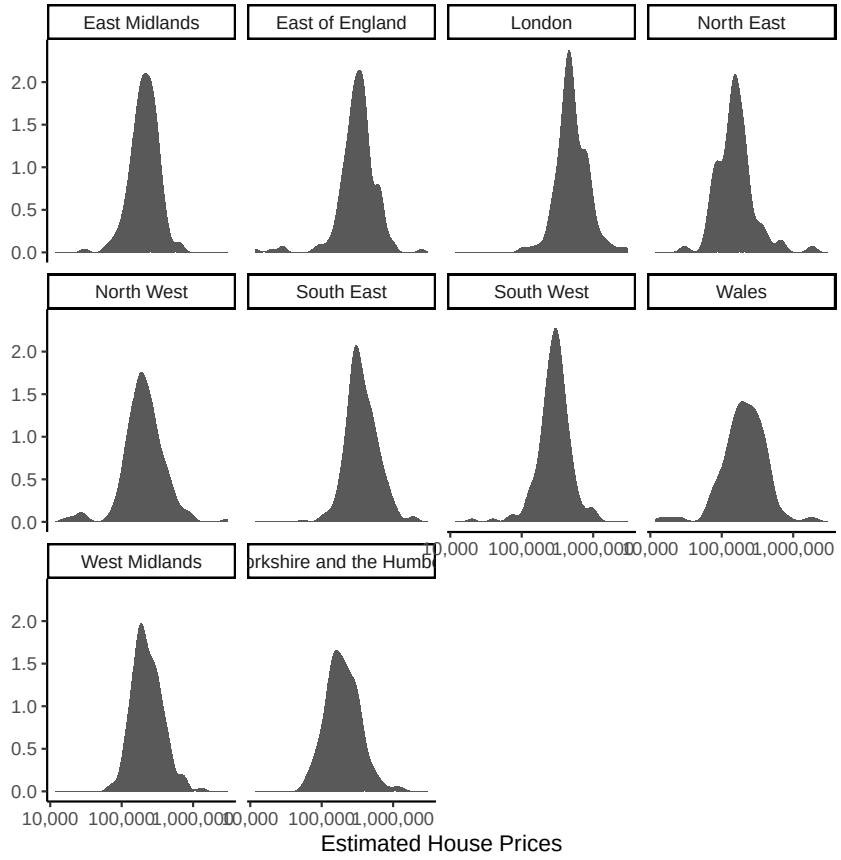


Figure B2: Histogram of estimated house prices, by Region



for detached housing in the countryside. So on average, median prices at the time of the survey were around £38,000 higher.

We now compare the 2019 local authority prices to the estimates given by respondents in May/June 2021 (note respondents gave their house price pre-treatment). The left panel of Figure B3 shows the full data on people who owned houses (omitting those who put down a house price of more than £2m)—the regression results are shown in model (1) of Table B2. The black line shows a 45 degree line, whereas the blue line and confidence interval are the best linear fit. We see a very close linear relationship but with an offset of around £60,000. This may reflect two things. First, house prices had increased by £38,000 over the time period on average —as noted above. The remaining £22,000 could come from either (a) over-optimistic estimates, (b) the fact that regression takes the mean (not median) of the conditional expectation, (c) that some residences sold are occupied by renters, who do not answer our house price question, (d) or some un-representativeness at the local authority level (though note the sample is highly representative of house prices at the regional level).

We can deal with problem (b) by taking the median house price offered by the sample of respondents for each local authority and removing local authorities with fewer than seven respondents. The numbers in the right panel

Figure B3: Association between Estimated House and Actual House Prices, Local Authority Level

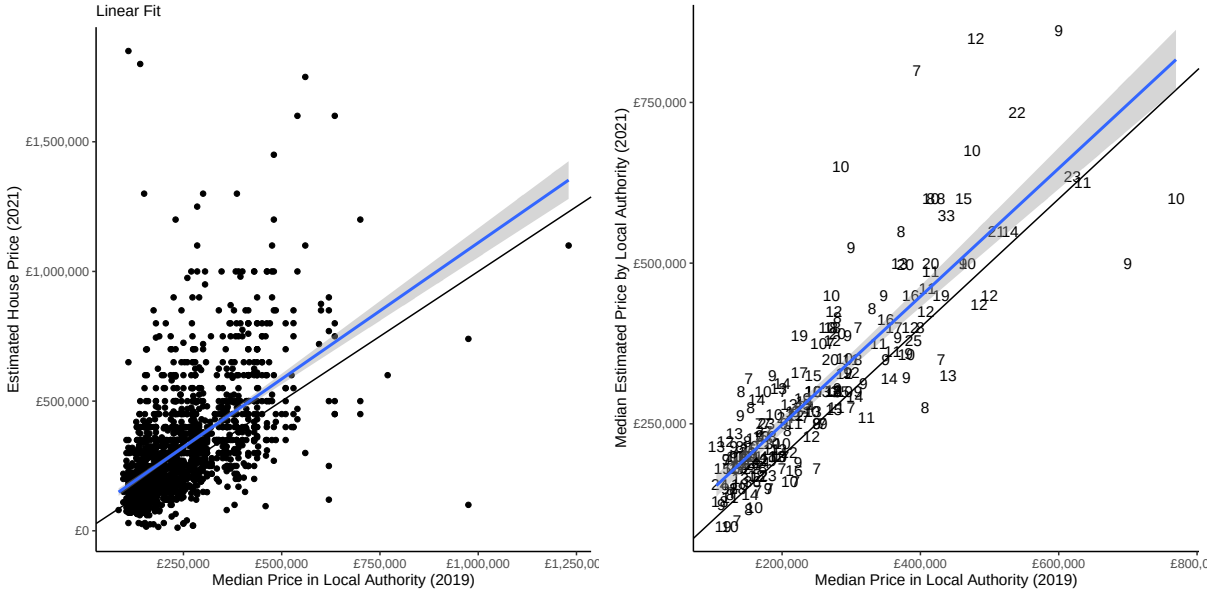


Table B2: Regression Results for Figure B3

	(1)	(2)
	Individual House Price Estimate	Median House Price Estimate by Local Authority
(Intercept)	59955	49224
	-10210	(12746)
Median Local Authority Price	1.051	0.997
	-0.037	(0.045)
Num.Obs.	1700	200
R2	0.317	0.715

of Figure B3 reflect the number of observations in each local authority. Here we see the intercept has been reduced by £10,000 once we take the median answer into account (see model (2) of Table B2). This leaves over-optimism, different tenure status, and sample un-representativeness as potential explanations for the remaining difference of around £10,000. Our R squared measure of fit also more than doubles from 0.316 to 0.714, largely because we have reduced dispersion by aggregating. Finally, whereas the line of best fit was 1.05 in the previous analysis it is now 0.997—slightly closer to a one to one relationship.

C Controlling for Socio-Economic Status and Internal Political Efficacy

Below we add controls for the approximated Social Grade and internal political efficacy. Social Grade is a socio-economic classification. This is a way of grouping people by type, which is based mainly on their social and financial situation. The scale ranges from A (higher and intermediate managerial, administrative and professional occupations) to E (semi-skilled and unskilled manual occupations, unemployed and lowest grade occupations). When controlling for social grade, we find that the results are substantively identical to the main results in the article.

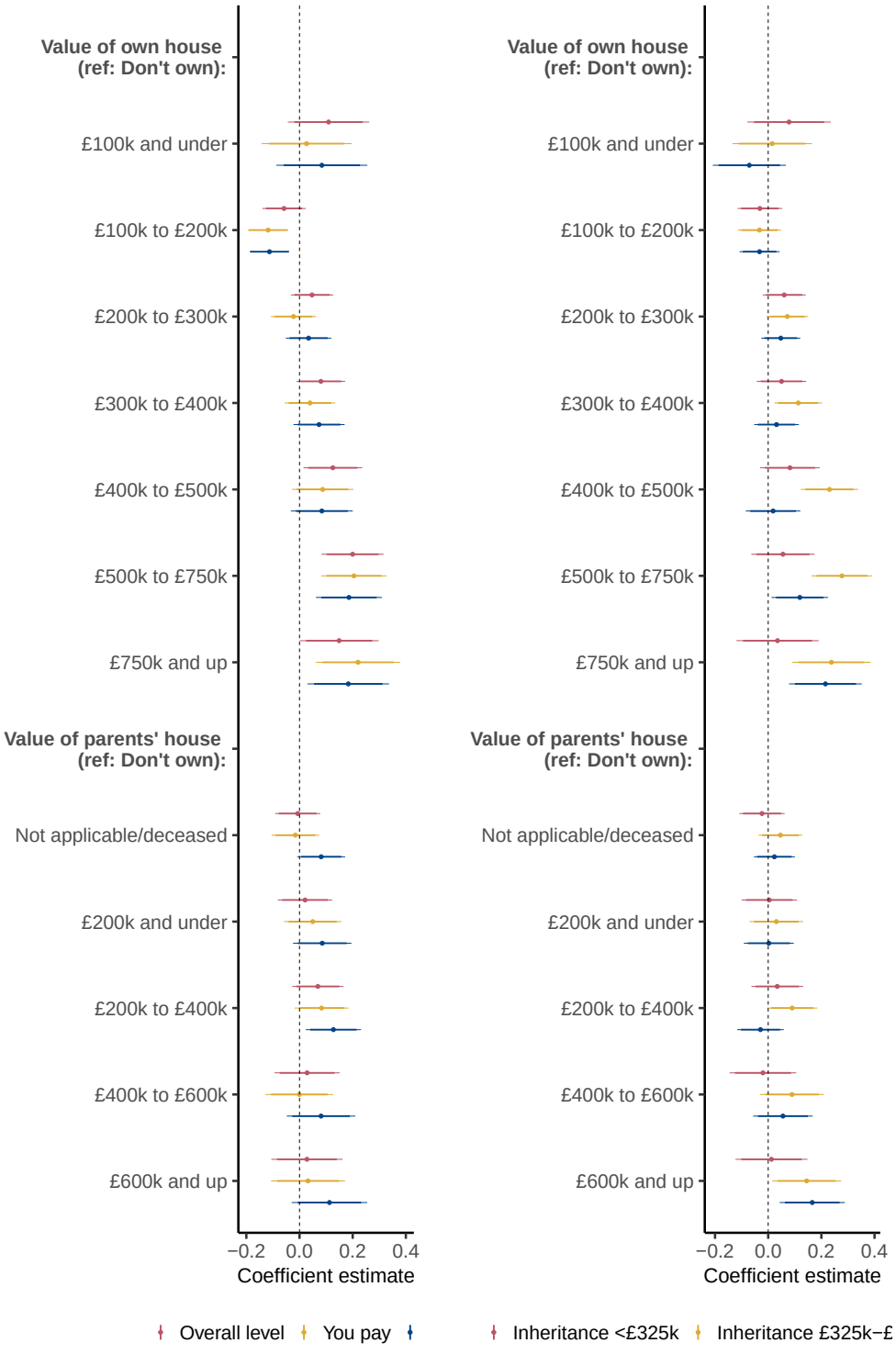
Internal political efficacy measures people's belief that they have means of influencing politics. It is measured as agreement with the statement "Sometimes politics and government seem so complicated that a person like me can't really understand what's going on." We invert the five-point scale so that a higher value indicates higher efficacy. We find that internal efficacy is strongly associated with the probability of registering an opinion on the inheritance tax, yet the results for the housing variables are unaffected. This is important because it shows that low-wealth individuals are low on information *even after* controlling for their political engagement.

Table C1: Determinants of registering an opinion on question about overall inheritance tax rates while controlling for Social Grade and internal efficacy

	DV: "overall IHT too high"			
	LPM	Logit	LPM	Logit
Value of own house:				
£100k and under	0.057	0.241	0.058	0.246
	(0.055)	(0.271)	(0.055)	(0.270)
£100k to £200k	0.065*	0.271	0.055	0.217
	(0.029)	(0.145)	(0.030)	(0.148)
£200k to £300k	0.163*	0.809*	0.150*	0.738*
	(0.030)	(0.162)	(0.030)	(0.164)
£300k to £400k	0.177*	0.936*	0.165*	0.869*
	(0.035)	(0.202)	(0.035)	(0.203)
£400k to £500k	0.205*	1.229*	0.193*	1.148*
	(0.044)	(0.292)	(0.045)	(0.293)
£500k to £750k	0.212*	1.301*	0.198*	1.223*
	(0.047)	(0.321)	(0.047)	(0.323)
£750k and up	0.193*	1.281*	0.179*	1.178*
	(0.060)	(0.428)	(0.061)	(0.429)
Value of parents' house:				
Not applicable/deceased	0.030	0.095	0.030	0.094
	(0.029)	(0.142)	(0.029)	(0.142)
£200k and under	0.071	0.300	0.077*	0.338
	(0.036)	(0.185)	(0.037)	(0.185)
£200k to £400k	0.099*	0.467*	0.102*	0.476*
	(0.035)	(0.181)	(0.035)	(0.180)
£400k to £600k	0.130*	0.625*	0.134*	0.658*
	(0.046)	(0.259)	(0.047)	(0.260)
£600k and up	0.125*	0.595*	0.131*	0.618*
	(0.051)	(0.288)	(0.051)	(0.288)
Demographics:				
Household income	0.006*	0.031*	0.004	0.019
	(0.003)	(0.015)	(0.003)	(0.016)
Age	0.004*	0.019*	0.004*	0.020*
	(0.001)	(0.004)	(0.001)	(0.004)
Female	−0.108*	−0.581*	−0.117*	−0.630*
	(0.019)	(0.101)	(0.019)	(0.100)
University degree	−0.009	−0.039	−0.006	−0.024
	(0.020)	(0.107)	(0.020)	(0.107)
Internal efficacy	0.037*	0.201*		
	(0.008)	(0.045)		
Social Grade:				
B			−0.031	−0.258
			(0.034)	(0.209)
C1			−0.053	−0.395*
			(0.033)	(0.198)
C2			−0.086*	−0.559*
			(0.037)	(0.216)
D			−0.132*	−0.763*
			(0.042)	(0.231)
E			−0.114*	−0.692*
			(0.043)	(0.237)
Constant	0.271*	−1.169*	0.453*	−0.095
	(0.048)	(0.249)	(0.057)	(0.302)
Observations	2,258	2,258	2,258	2,258
R^2	0.126		0.124	

Note: * p<0.05. Baselines for the value of own and parents' house are in both cases 'not homeowner'. Baseline for Social Grade is 'A'.

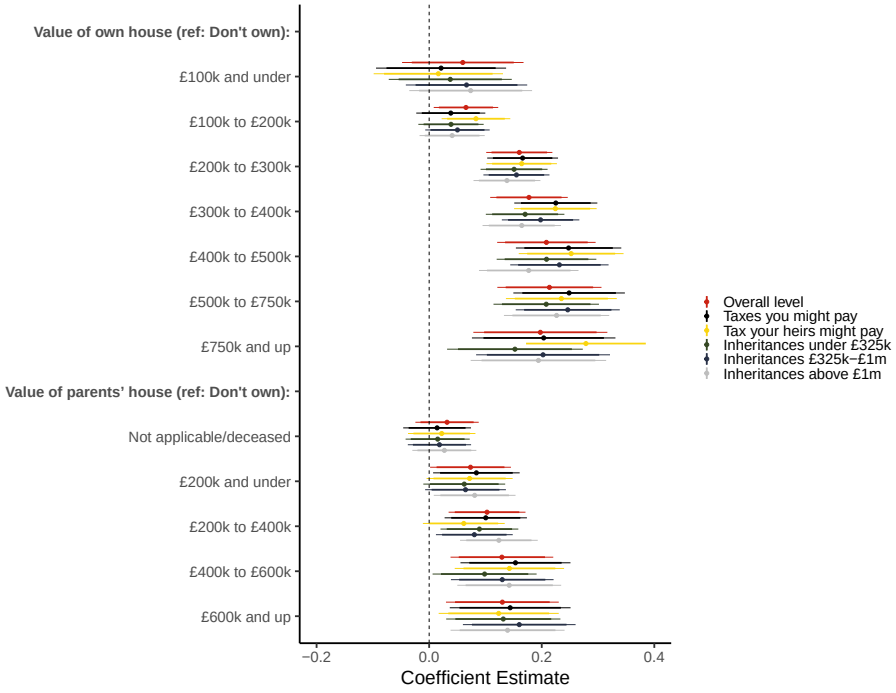
Figure C1: The Relationship between Current/Future Housing Wealth and Views that Inheritance Taxation is Too High while Controlling for Social Grade



Note: The figure shows estimates from linear probability models of whether the respondent thinks that taxes are (much) too high, with 90% and 95% confidence intervals (thick and thin lines). The models include controls for household income, age, gender, and level of education. N = 1,559 (overall level), 1,361 (you pay), 1,370 (heirs pay), 1,545 (<£325k), 1,565 (£325k-£1m), and 1,557 (>£1m).

D Wealth Gradient in DK-Responses for All Inheritance Tax Questions

Figure D1: The relationship between wealth and registering an opinion on questions about inheritance taxation



Regression coefficients with 95% confidence intervals (thick line) and 90% confidence intervals (thin line). All models include controls for household income, age, gender, and level of education. N = 2,258.

E Inheritance vs. Income Taxation

Figure E1: Preferences over income taxation

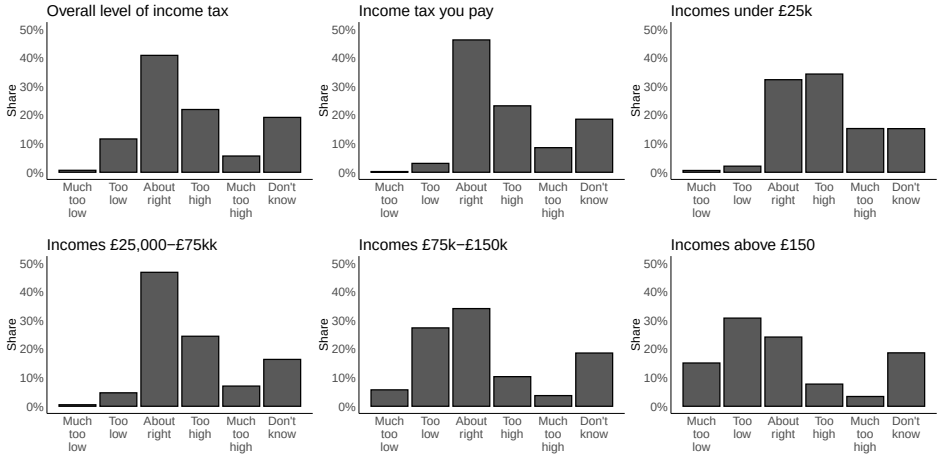


Figure E2: Preferences over the progressivity of the inheritance and income tax systems

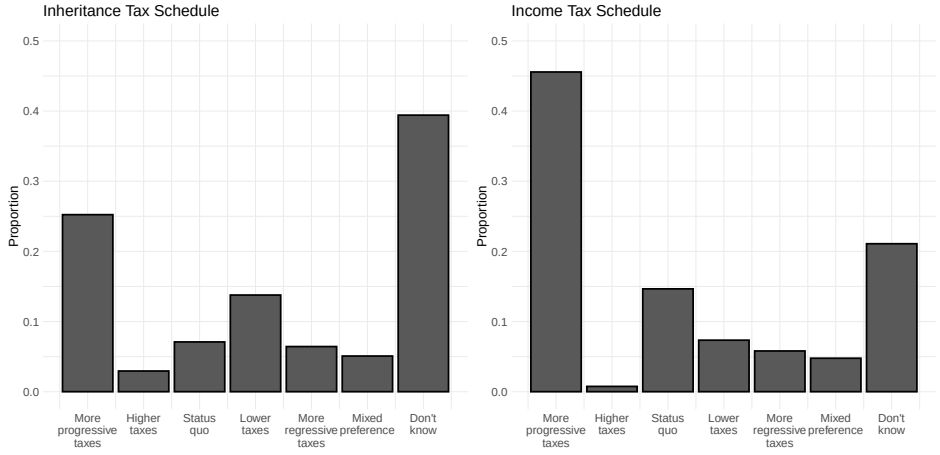


Table E1: Probability of answering questions about overall inheritance and income tax levels, by socio-economic and wealth status

Panel A: Inheritance Taxation

		Wealth Status		
		Low	High	Wealth effect
Socio-economic status	Low	0.42	0.83	0.41
	High	0.71	0.94	0.23

Panel B: Income Taxation

		Wealth Status		
		Low	High	Wealth effect
Socio-economic status	Low	0.56	0.93	0.37
	High	0.92	0.99	0.07

Note: A person with low socio-economic status is a female respondent of average age without a university degree who earns less than £5000 a year. A person with high socio-economic status is a male respondent of average age with a university degree who earns more than £150k a year. A person with low wealth status is a renter and whose parents don't own a property. A person with high wealth status owns a house worth more than £750k and whose parents own a property worth more than £600.

F Full Set of Results for Figure 4

Table F1: Table for Figure 4

	Overall level	You pay	Heirs pay	<£325k	£325k-£1m	>£1m
	(1)	(2)	(3)	(4)	(5)	(6)
Value of own house:						
£100k and under	0.118	0.043	0.087	0.082	0.021	−0.065
	(0.078)	(0.086)	(0.087)	(0.080)	(0.076)	(0.070)
£100k to £200k	−0.049	−0.106*	−0.119*	−0.035	−0.025	−0.028
	(0.041)	(0.045)	(0.044)	(0.042)	(0.041)	(0.038)
£200k to £300k	0.055	−0.016	0.028	0.058	0.078	0.051
	(0.040)	(0.043)	(0.043)	(0.041)	(0.040)	(0.037)
£300k to £400k	0.085	0.045	0.067	0.045	0.118*	0.031
	(0.046)	(0.048)	(0.049)	(0.047)	(0.045)	(0.043)
£400k to £500k	0.126*	0.085	0.074	0.074	0.232*	0.013
	(0.056)	(0.059)	(0.059)	(0.057)	(0.055)	(0.052)
£500k to £750k	0.202*	0.200*	0.174*	0.049	0.281*	0.120*
	(0.059)	(0.062)	(0.063)	(0.060)	(0.058)	(0.054)
£750k and up	0.141	0.195*	0.170*	0.026	0.238*	0.209*
	(0.075)	(0.080)	(0.078)	(0.078)	(0.075)	(0.069)
Value of parents' house:						
Not applicable/deceased	−0.009	−0.016	0.079	−0.025	0.042	0.021
	(0.043)	(0.046)	(0.046)	(0.043)	(0.042)	(0.039)
£200k and under	0.022	0.054	0.090	0.008	0.033	0.007
	(0.052)	(0.055)	(0.056)	(0.053)	(0.051)	(0.048)
£200k to £400k	0.064	0.082	0.125*	0.032	0.083	−0.034
	(0.049)	(0.052)	(0.053)	(0.049)	(0.048)	(0.045)
£400k to £600k	0.033	0.003	0.087	−0.016	0.089	0.059
	(0.062)	(0.065)	(0.065)	(0.064)	(0.061)	(0.057)
£600k and up	0.027	0.037	0.114	0.014	0.139*	0.165*
	(0.068)	(0.071)	(0.072)	(0.069)	(0.066)	(0.062)
Demographics:						
Household income	−0.002	−0.005	−0.002	−0.006	−0.001	−0.003
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Age	−0.002	−0.002*	−0.002	−0.001	−0.002	−0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Female	0.085*	0.077*	0.066*	0.028	0.060*	0.005
	(0.025)	(0.027)	(0.027)	(0.026)	(0.025)	(0.023)
University degree	−0.116*	−0.113*	−0.119*	−0.090*	−0.106*	−0.057*
	(0.027)	(0.029)	(0.029)	(0.027)	(0.026)	(0.025)
Constant	0.585*	0.703*	0.566*	0.644*	0.427*	0.361*
	(0.066)	(0.068)	(0.070)	(0.066)	(0.064)	(0.059)
Observations	1,559	1,361	1,370	1,545	1,565	1,557

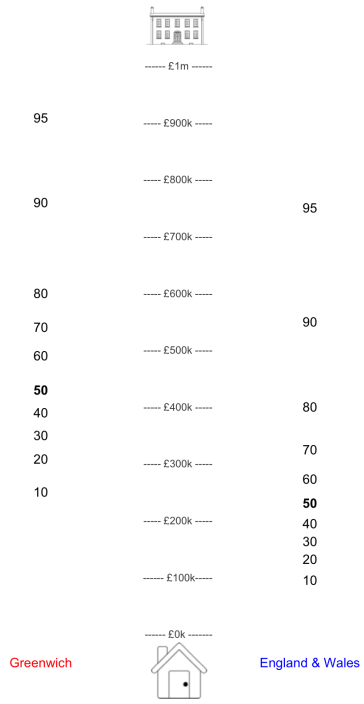
Note: * p<0.05. Linear probability models. Baselines for the value of own and parents' house are in both cases 'not property owner'.

G Information Experiment I: House Price Distributions

Figure G1 shows an example of the national+local treatment in the case of Greenwich. The housing ladder in the middle of the image shows house prices ranging from £0 to £1m. On the right of the ladder are percentiles of the distribution of house prices in England and Wales, and on the left, percentiles of the distribution of house prices locally in Greenwich. The image came with the following description:

> "The HOUSING LADDER figure below shows the cost of houses in your local authority (left) and in England and Wales (right) in 2019. Each number represents the percentage of houses sold in that area that were cheaper than the price shown on the housing ladder. For example, the number 95 indicates that 95 percent of houses sold for less than that price. The number 20 indicates that 20 percent of houses sold for less than that price. The number 50 shows the average (median) price of a house sold in that area."

Figure G1: The National+Local Information Treatment for Greenwich



Respondents in the national treatment were shown the same image and text, but with no information about their local authority. We followed up with two questions about the treatment that asked how much you would have to pay in order to buy a house that was more expensive than 90% of houses sold in England and Wales. Respondents in the national treatment were also asked about the price of an average house in England and Wales in 2019, and those in the local+national treatment were asked whether an average house in the respondent's local

authority was cheaper than an average house nationally. 65% in the national treatment group and 46% in the local+national treatment group answered both questions correctly.

We first check if the assignment to the treatment and control groups was random by conducting simple balance tests using the 'cobalt' package (cobalt: Covariate Balance Tables and Plots) in R developed by Noah Greifer. We calculate the standardized mean differences for continuous variables and raw differences in proportion for binary variables. The results in Table G1 show that all differences are close to zero and well below a conservative threshold of 0.1.

Table G1: Balance Tests, Information Experiment

Variable name	Type	Std. Mean Dif.
age	C	0.0689
gender	B	0.0260
hh_income	C	0.0293
hh_income: NA	B	0.0089
homeowner	B	0.0162
degree	B	0.0212
degree: NA	B	0.0058
parent_homeowner	C	0.0536
house: 100k and under	B	0.0016
house: 100k to 200k	B	0.0177
house: 200k to 300k	B	0.0277
house: 300k to 400k	B	0.0161
house: 400k to 500k	B	0.0151
house: 500k to 750k	B	0.0077
house: 750k and up	B	0.0083
house: NA	B	0.0128
parents' house: Don't own	B	0.0088
parents' house: Not applicable/deceased	B	0.0224
parents' house: 200k and under	B	0.0045
parents' house: 200k to 400k	B	0.0108
parents' house: 400k to 600k	B	0.0143
parents' house: 600k and up	B	0.0057

B = binary variable; C = continuous variable. Sample sizes: Control: 1071; Local: 1048; National: 1067.

In Figure G2, we display the difference in marginal means from the conjoint between the control and the two treatment groups. It shows that the treatments appear to have made respondents slightly less supportive of higher taxes on inheritances below £125k and slightly more supportive of keeping these inheritances exempt from taxation. An omnibus F-test, however, indicates that the treatments overall had no impact on preferences (F(26; 31,847)=1.08, p=0.36), and there are also no significant differences in preferences on any of the other brackets.

Table G2 shows that the treatment did not affect respondents' propensity to answer the inheritance tax questions. Table G3 reports the results of omnibus F-tests for the joint significance of the interaction of the treatment with the respective socio-economic group in the conjoint experiment. These results show that we do not find any systematic conditional effect of the treatment by housing wealth, future expected housing wealth, income, education, or gender. In Figure G3, we report the effects of the treatment among respondents who answered both comprehension check questions correctly. Limiting the analysis to these respondents does not change the results substantively.

Figure G2: Treatment effects on preferred inheritance tax rates

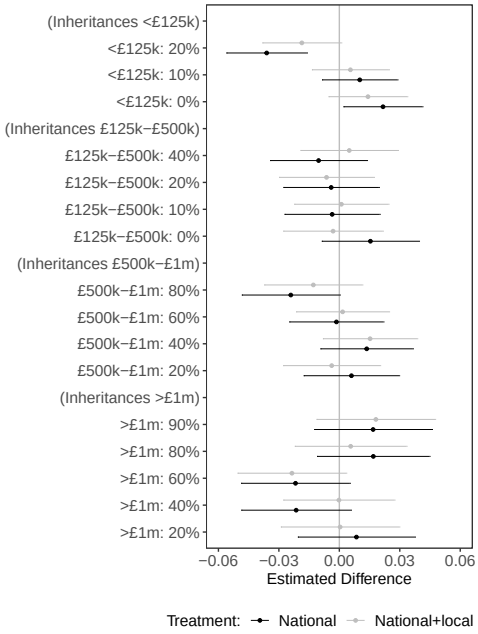


Table G2: People Are Not More Likely to Register an Opinion when Getting the Information Treatment

	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m
Constant	0.65^*	0.58^*	0.58^*	0.65^*	0.66^*	0.66^*
	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
National treatment	0.02	−0.01	−0.00	0.01	0.01	−0.00
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
National+local treatment	−0.01	−0.01	0.01	−0.01	−0.00	−0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
R^2	0.00	0.00	0.00	0.00	0.00	0.00
Num. obs.	3186	3186	3186	3186	3186	3186

$^*p < 0.05$. Linear probability model. Dependent variable equal 1 if respondent registered a preference, 0 otherwise.

Figure G3: The information treatment had no effect on inheritance tax preferences even for respondents who answered our comprehension check questions correctly.

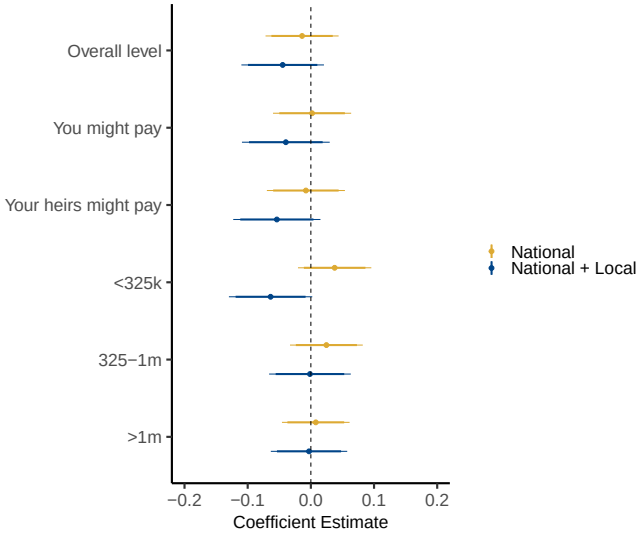


Table G3: Omnibus tests of differential treatment effects by own and parents' housing tenure.

	Test statistic	P-value
Treatment × homeowner	F(52; 31,834)=1.21	0.14
Treatment × parents homeowner	F(78; 31,821)=0.96	0.58
Treatment × value of own house	F(104; 29,568)=1.05	0.36
Treatment × value of parents' house	F(130; 31,795)=1.03	0.40
Treatment × income (3 groups)	F(78; 22,721)=0.88	0.76
Treatment × university degree	F(52; 30,364)=1.13	0.24
Treatment × gender	F(52; 31,834)=1.00	0.48

G.1 Regression tables for the information experiment

In this subsection, we include the tables for Figure 8 and Figure 9. Moreover, we also present an additional analysis where we include the treatments and a number of demographic factors, such as gender or age, and individual-level ideology using past vote.

Table G4: Table for Figure 8

	Dependent variable:						
	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m	Pooled Regression
Panel A: Direct treatment effects							
National	0.001	0.001	0.001	0.037	0.033	0.019	0.020
	(0.027)	(0.023)	(0.028)	(0.027)	(0.026)	(0.025)	(0.021)
National+local	−0.015	−0.008	−0.031	−0.019	0.017	0.002	-0.009
	(0.027)	(0.028)	(0.028)	(0.027)	(0.027)	(0.025)	(0.021)

Note: * p<0.05.

Table G5: Table for Top Panel of Figure 9

	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m	Pooled Regression
Constant	0.563*	0.621*	0.617*	0.536*	0.397*	0.318*	0.501*
	(0.033)	(0.035)	(0.035)	(0.033)	(0.032)	(0.030)	(0.026)
National treatment	−0.009	0.022	−0.023	0.053	0.041	0.031	0.021
	(0.047)	(0.050)	(0.050)	(0.046)	(0.046)	(0.043)	(0.037)
National+local treatment	−0.059	−0.098*	−0.115*	−0.063	−0.024	−0.027	−0.060
	(0.047)	(0.049)	(0.050)	(0.047)	(0.046)	(0.043)	(0.037)
Homeowner	−0.017	−0.061	−0.043	−0.024	0.050	−0.014	−0.016
	(0.040)	(0.042)	(0.043)	(0.040)	(0.040)	(0.037)	(0.032)
National X homeowner	0.027	−0.017	0.046	−0.024	−0.013	−0.018	−0.001
	(0.057)	(0.060)	(0.060)	(0.057)	(0.056)	(0.052)	(0.045)
National+local X homeowner	0.067	0.133*	0.124*	0.066	0.061	0.038	0.075
	(0.057)	(0.060)	(0.060)	(0.057)	(0.057)	(0.053)	(0.046)
R^2	0.001	0.005	0.004	0.004	0.005	0.001	0.002
Num. obs.	1948	1706	1729	1938	1961	1956	11238

*$p < 0.05$. Linear probability model. Dependent variable is whether the respondent thinks that taxes are (much) too high

Table G6: Table for Bottom Panel of Figure 9

	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m	Pooled Regression
Constant	0.565*	0.607*	0.548*	0.500*	0.376*	0.333*	0.483*
	(0.052)	(0.052)	(0.054)	(0.051)	(0.049)	(0.047)	(0.041)
National treatment	−0.054	−0.007	−0.080	0.091	0.044	−0.031	−0.002
	(0.074)	(0.076)	(0.078)	(0.074)	(0.072)	(0.069)	(0.059)
National+local treatment	−0.059	−0.127	−0.113	−0.006	−0.043	−0.025	−0.057
	(0.075)	(0.078)	(0.078)	(0.075)	(0.074)	(0.070)	(0.059)
NA/deceased	−0.053	−0.069	0.049	0.023	0.033	−0.062	−0.012
	(0.060)	(0.061)	(0.062)	(0.059)	(0.057)	(0.054)	(0.046)
Homeowner	0.020	0.000	0.045	0.024	0.089	0.001	0.031
	(0.059)	(0.060)	(0.061)	(0.058)	(0.057)	(0.053)	(0.046)
National X NA/deceased	0.105	0.030	0.096	−0.082	0.004	0.102	0.038
	(0.084)	(0.088)	(0.089)	(0.084)	(0.083)	(0.078)	(0.067)
National+local X NA/deceased	0.062	0.144	0.064	−0.020	0.083	0.081	0.064
	(0.086)	(0.090)	(0.089)	(0.086)	(0.085)	(0.080)	(0.067)
National X homeowner	0.044	0.014	0.104	−0.041	−0.030	0.016	0.013
	(0.084)	(0.087)	(0.089)	(0.084)	(0.083)	(0.078)	(0.067)
National+local X homeowner	0.041	0.131	0.121	−0.011	0.051	−0.022	0.047
	(0.085)	(0.088)	(0.089)	(0.085)	(0.084)	(0.079)	(0.067)
R^2	0.003	0.005	0.009	0.003	0.005	0.003	0.002
Num. obs.	2090	1819	1848	2077	2102	2104	12040

*$p < 0.05$. Linear probability model. Dependent variable is whether the respondent thinks that taxes are (much) too high

Table G7: Determinants of thinking that inheritance taxes are (much) too high

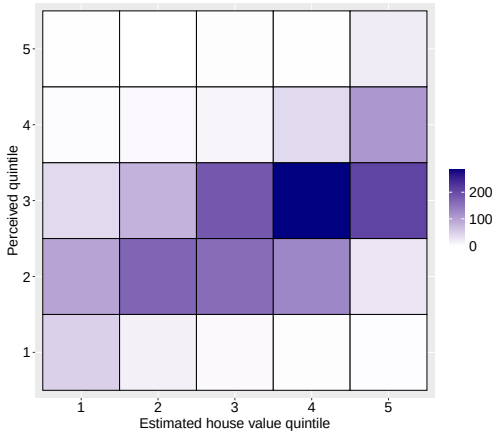
	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m
Value of own house:						
£100k and under	0.097	0.012	0.017	0.057	0.006	−0.093
	(0.085)	(0.094)	(0.095)	(0.089)	(0.082)	(0.075)
£100k to £200k	−0.026	−0.089	−0.114*	−0.023	−0.019	−0.035
	(0.044)	(0.049)	(0.048)	(0.046)	(0.044)	(0.040)
£200k to £300k	0.050	−0.009	0.006	0.061	0.056	0.029
	(0.044)	(0.047)	(0.048)	(0.046)	(0.043)	(0.040)
£300k to £400k	0.092	0.056	0.065	0.062	0.119*	−0.0002
	(0.050)	(0.053)	(0.053)	(0.051)	(0.049)	(0.045)
£400k to £500k	0.137*	0.100	0.048	0.060	0.231*	0.017
	(0.060)	(0.063)	(0.064)	(0.062)	(0.058)	(0.055)
£500k to £750k	0.212*	0.225*	0.171*	0.063	0.271*	0.098
	(0.061)	(0.065)	(0.066)	(0.064)	(0.060)	(0.056)
£750k and up	0.162*	0.233*	0.151	0.029	0.240*	0.188*
	(0.080)	(0.086)	(0.083)	(0.085)	(0.079)	(0.073)
Value of parents' house:						
Not applicable/deceased	−0.034	−0.044	0.070	−0.013	0.031	0.030
	(0.048)	(0.051)	(0.052)	(0.049)	(0.047)	(0.043)
£200k and under	−0.034	0.023	0.071	0.020	0.041	0.030
	(0.058)	(0.062)	(0.063)	(0.060)	(0.057)	(0.053)
£200k to £400k	−0.002	0.005	0.057	0.004	0.056	−0.050
	(0.054)	(0.058)	(0.059)	(0.056)	(0.053)	(0.048)
£400k to £600k	−0.014	−0.030	0.086	0.006	0.076	0.052
	(0.068)	(0.071)	(0.072)	(0.071)	(0.066)	(0.061)
£600k and up	−0.041	−0.031	0.056	−0.020	0.092	0.133*
	(0.072)	(0.076)	(0.077)	(0.074)	(0.069)	(0.065)
Demographics:						
Household income	−0.001	−0.008	−0.002	−0.007	−0.005	−0.002
	(0.004)	(0.005)	(0.005)	(0.005)	(0.004)	(0.004)
Age	−0.003*	−0.004*	−0.003*	−0.003*	−0.003*	−0.002
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Female	0.106*	0.093*	0.086*	0.038	0.090*	0.024
	(0.027)	(0.029)	(0.029)	(0.028)	(0.027)	(0.025)
University degree	−0.082*	−0.108*	−0.095*	−0.078*	−0.059*	−0.031
	(0.029)	(0.031)	(0.032)	(0.030)	(0.029)	(0.027)
Vote in last election:						
Labour	−0.218*	−0.159*	−0.198*	−0.069*	−0.226*	−0.163*
	(0.032)	(0.034)	(0.034)	(0.033)	(0.031)	(0.029)
Other/Don't know	−0.191*	−0.135*	−0.103*	−0.037	−0.126*	−0.172*
	(0.038)	(0.041)	(0.040)	(0.039)	(0.037)	(0.035)
Treatment:						
National treatment	−0.018	0.009	0.024	0.036	0.017	−0.0004
	(0.033)	(0.035)	(0.036)	(0.034)	(0.032)	(0.030)
National+local treatment	−0.012	0.018	0.002	−0.015	0.013	−0.004
	(0.033)	(0.036)	(0.035)	(0.034)	(0.032)	(0.030)
Constant	0.747*	0.881*	0.690*	0.728*	0.561*	0.441*
	(0.081)	(0.086)	(0.087)	(0.082)	(0.079)	(0.073)
Observations	1,307	1,132	1,141	1,289	1,307	1,305
R^2	0.081	0.077	0.074	0.024	0.095	0.058

Note: * p<0.05. Linear probability model. Dependent variable is whether the respondent thinks that taxes are (much) too high. Baselines for the value of own and parents' house are in both cases 'not property owner'. The reference category for 'Vote in last election' is 'Conservative'.

G.2 Misperceptions Regarding the House Price Distribution among Homeowners

Before showing survey participants the housing ladders, we asked them to rank their household compared to others in Britain, including regarding the value of their house. The exact question read: "Imagine we divided British households into five equally-sized groups, based on income, wealth, or the value of their houses, where 1 is the least wealthy group and 5 is the wealthiest group. Considering this scale, where would you place your household for each of the following? (Total household income; Total household wealth (savings, equity in house etc.); Value of your house)". Since we had collected house price estimates earlier in the survey, we can allocate respondents to house value quintiles based on these estimates and on the assumption, substantiated in Appendix B, that individual house price estimates are generally accurate. A cross-tabulation of these estimates and people's perceived position in the housing distribution, depicted in Figure G4, reveals a strong middle class bias. People whose house values place them in the upper two quintiles of the housing distribution overwhelmingly locate themselves in the middle quintile. Likewise, but less strongly so, people with the least valuable houses tend to place themselves in a higher quintile: almost everyone seems to believe they are middle class.

Figure G4: Misperceptions of house value, by quintiles



This means that in many cases our treatments could correct homeowners' misperceptions of where they stand relative to others. This raises the question whether homeowners who learn that they are relatively better/worse off than they anticipated, update their preferences regarding inheritance taxation. We investigate this by regressing a binary indicator whether a respondent thinks taxes on a given inheritance category are too high on an index of misperception based on the cross-tabulation above, interacted with a dummy indicating whether the respondent received one of the treatments or not.[16]

[16]The index ranges from -4, for a respondent who places himself in the bottom quintile while belonging to the top quintile, to +4 for someone who believes her house is among the 20% most valuable houses, while in reality it is among the 20% least valuable.

We present the regression evidence in Table G8. The table shows that respondents who overestimated their relative position tend to be less likely to agree that inheritance taxes are too high, even if they did not receive an information treatment. However, this relationship falls short of statistical significance for all six questions. For people who did receive a treatment, this relationship is more pronounced, but still short of statistical significance except in the case of prospective inheritance taxes on people's heirs. Thus, while the results point in the expected direction, they can only be treated as suggestive. Overall, this analysis shows that our information treatments also had little-to-no effect on homeowners who learned that they over- or underestimated their relative position in the housing wealth distribution.

Table G8: Do the treatments accentuate the effect of misperceptions on inheritance tax preferences?

	Inheritance taxes are too high:					
	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m
Treated	−0.014	−0.009	−0.026	0.008	0.008	−0.029
	(0.035)	(0.037)	(0.036)	(0.035)	(0.035)	(0.032)
Misperception	−0.029	−0.021	−0.001	−0.036	−0.007	−0.002
	(0.025)	(0.026)	(0.025)	(0.025)	(0.024)	(0.023)
Treated * Misperception	−0.015	−0.031	−0.059*	−0.020	−0.035	−0.038
	(0.026)	(0.027)	(0.027)	(0.026)	(0.026)	(0.024)
Constant	0.499*	0.630*	0.580*	0.604*	0.384*	0.342*
	(0.108)	(0.107)	(0.109)	(0.104)	(0.100)	(0.096)
Observations	1,267	1,118	1,137	1,252	1,269	1,253

Note: The model controls for house price group. *p<0.05.

H Replication of Results with New Survey

In this appendix, we replicate the results shown in Figures 2 and 4 and Table 1 of the main paper, using the data from the follow-up survey. As seen below, the results replicate very closely.

Figure H1: Preferences over inheritance taxation

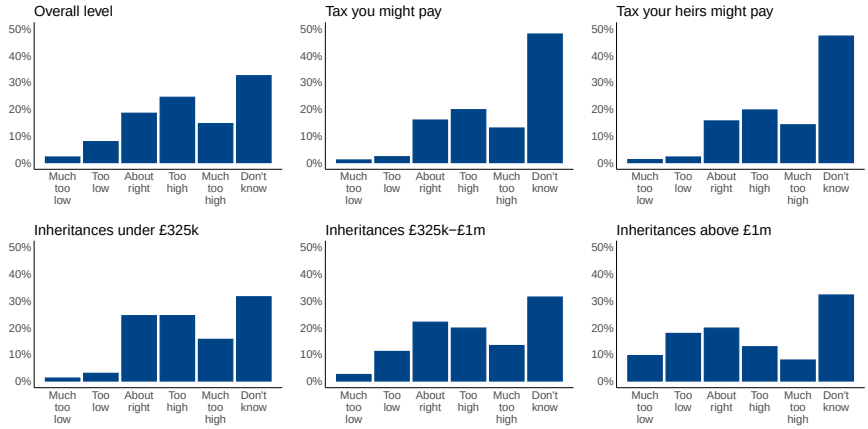
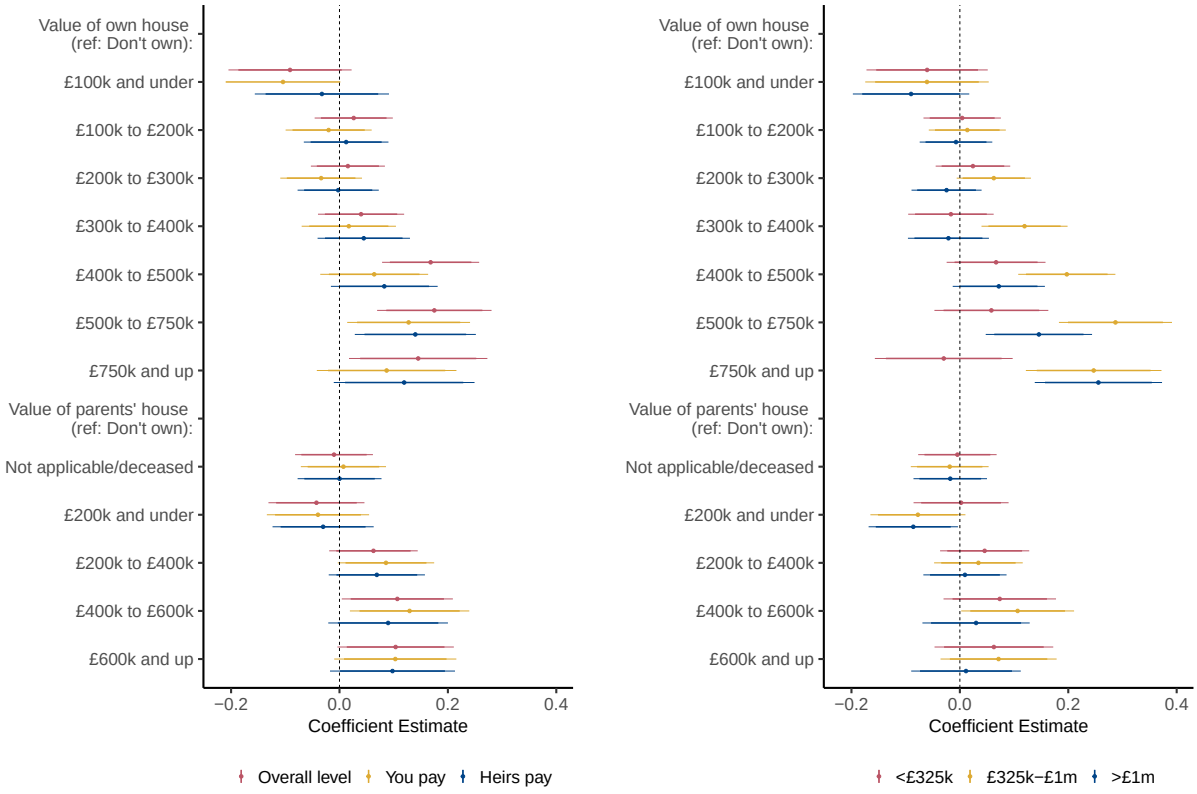


Table H1: Determinants of registering an opinion on question about overall inheritance tax rates

	LPM	Logit
Value of own house:		
£100k and under	0.026	0.100
	(0.043)	(0.222)
£100k to £200k	−0.014	−0.091
	(0.027)	(0.137)
£200k to £300k	0.106*	0.557*
	(0.027)	(0.151)
£300k to £400k	0.070*	0.351*
	(0.031)	(0.171)
£400k to £500k	0.198*	1.437*
	(0.037)	(0.282)
£500k to £750k	0.161*	1.094*
	(0.043)	(0.307)
£750k and up	0.144*	0.952*
	(0.053)	(0.363)
Value of parents' house:		
Not applicable/deceased	−0.024	−0.152
	(0.027)	(0.142)
£200k and under	0.007	0.033
	(0.033)	(0.175)
£200k to £400k	0.045	0.222
	(0.031)	(0.166)
£400k to £600k	0.118*	0.723*
	(0.041)	(0.254)
£600k and up	0.039	0.192
	(0.041)	(0.235)
Demographics:		
Household income	0.004	0.018
	(0.003)	(0.015)
Age	0.003*	0.017*
	(0.001)	(0.004)
Female	-0.097*	-0.546*
	(0.017)	(0.095)
University degree	0.028	0.155
	(0.018)	(0.100)
Treatment:		
Death/Double tax	0.053*	0.305*
	(0.024)	(0.131)
Equality of opportunity	−0.008	−0.043
	(0.024)	(0.126)
Taxes and public goods	0.042	0.227
	(0.024)	(0.131)
Constant	0.410*	−0.632*
	(0.044)	(0.234)
Observations	2,615	2,615
R^2	0.073	

Note: * $p<0.05$. Baselines for the value of own and parents' house are in both cases 'not property owner'.

Figure H2: The Effect of Current and Future Housing Wealth on Preferences over Inheritance Taxation, Replicating Results in Main Paper with Data from Follow-up Survey



Note: The figure shows estimates from linear probability models of whether the respondent thinks that taxes are (much) too high, with 90% and 95% confidence intervals (thick and thin lines). The models include controls for household income, age, gender, level of education, and dummies for treatment status. N = 1,901 (overall level), 1,527 (you pay), 1,529 (heirs pay), 1,924 (<£325k), 1,912 (£325k-£1m), and 1,885 (>£1m).

I Information Experiment II: Explanatory Information

As for the first information experiment, we conduct simple balance tests using the cobalt package in R. Table I1 shows that all standardized mean differences are close to zero and well below a conservative threshold of 0.1, with the sole exception of household income, which is slightly above.

Table I1: Balance Tests, Follow-Up Experiment

Variable name	Type	Std. Mean Dif.
age	C	0.0284
gender	B	0.0429
hh_income	C	0.1229
hh_income: NA	B	0.0272
homeowner	B	0.0358
degree	B	0.0438
degree: NA	B	0.0148
parent_homeowner	B	0.0431
parent_homeowner: NA	B	0.0113
house: 100k and under	B	0.0203
house: 100k to 200k	B	0.0182
house: 200k to 300k	B	0.0187
house: 300k to 400k	B	0.0083
house: 400k to 500k	B	0.0131
house: 500k to 750k	B	0.0057
house: 750k and up	B	0.0131
house: NA	B	0.0218
parents' house: 100k and under	B	0.0139
parents' house: 100k to 200k	B	0.0508
parents' house: 200k to 300k	B	0.0395
parents' house: 300k to 400k	B	0.0251
parents' house: 400k to 500k	B	0.0125
parents' house: 500k to 750k	B	0.0139
parents' house: 750k and up	B	0.0334
parents' house: NA	B	0.0257

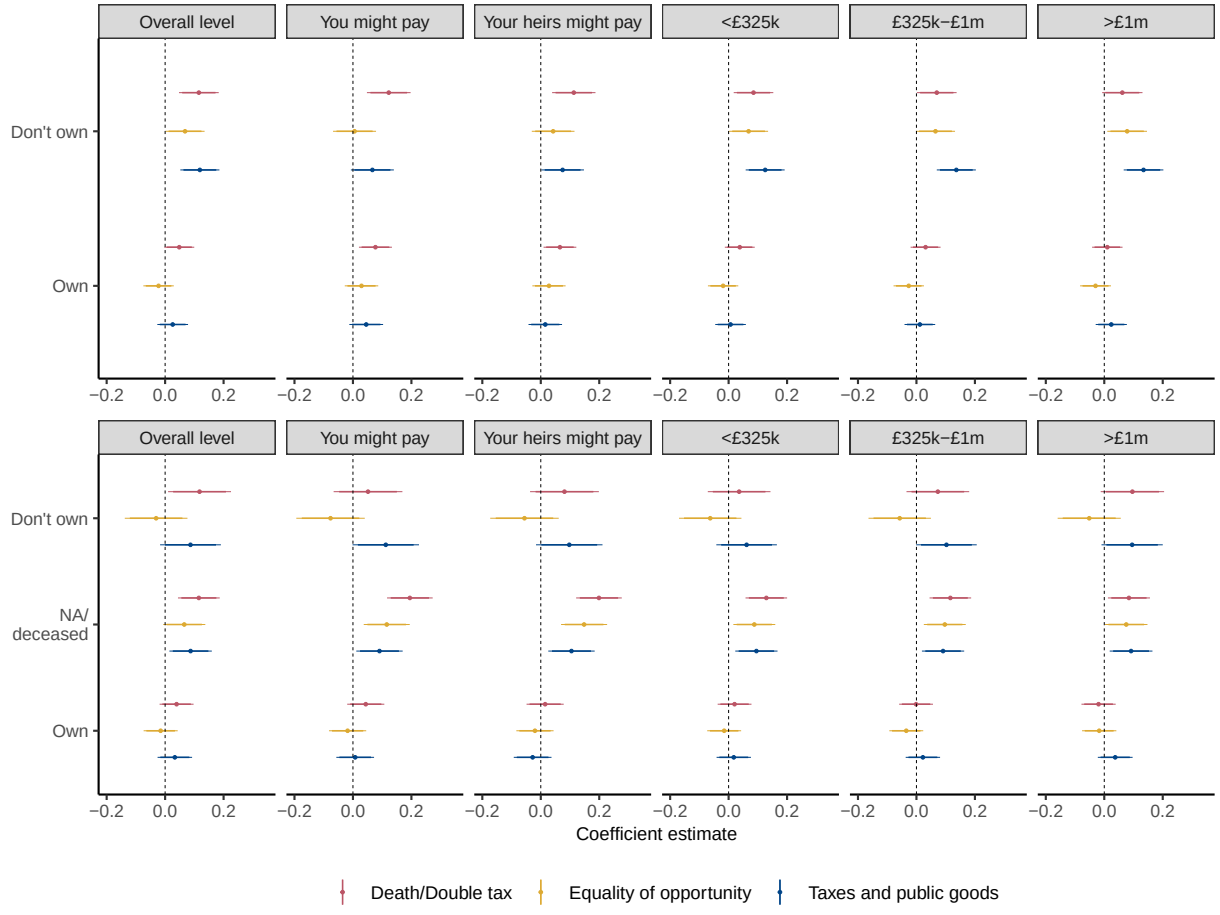
B = binary variable; C = continuous variable. Sample sizes: Control: 904; Double Taxation: 912; Equality of Opportunity: 897; Public goods: 879.

Table I2: Are People More Likely to Register An Opinion in the Vignette Treatment Groups?

	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m	Pooled Regression
Death/Double tax	0.078*	0.098*	0.089*	0.061*	0.051*	0.034	0.07**
	(0.021)	(0.023)	(0.023)	(0.021)	(0.021)	(0.022)	(0.02)
Equality of opportunity	0.012	0.021	0.034	0.014	0.008	0.011	0.02
	(0.022)	(0.024)	(0.023)	(0.022)	(0.022)	(0.022)	(0.02)
Taxes and public goods	0.060*	0.052*	0.037	0.051*	0.058*	0.065*	0.05**
	(0.022)	(0.024)	(0.024)	(0.022)	(0.021)	(0.021)	(0.02)
Constant	0.676*	0.528*	0.541*	0.680*	0.688*	0.671*	0.63**
	(0.021)	(0.022)	(0.022)	(0.021)	(0.021)	(0.021)	(0.02)
R^2	0.005	0.006	0.005	0.003	0.004	0.003	0.00
Num. obs.	3592	3592	3592	3592	3592	3592	21558

*$p < 0.05$. Linear probability model. Dependent variable is whether the respondent registered a preferences (1) or answered don't know (0). Information treatment dummies are included in all models. n the pooled regression standard errors are clustered by respondent ID.

Figure I1: The Follow-Up Treatment Had an Effect on Whether Respondents Register An Opinion Conditional on Own (Top) and Parents' (Bottom) Homeownership Status



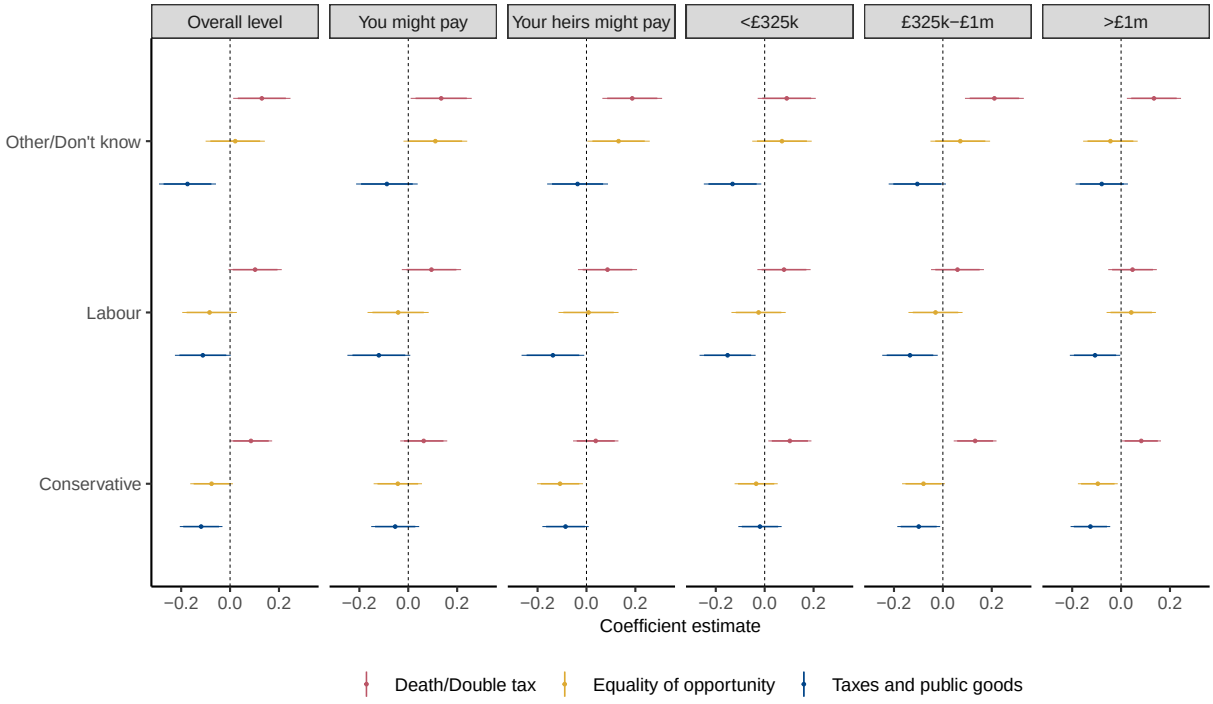
Note: Linear probability models of whether the respondent registered an opinion on inheritance tax question, with 90% and 95% confidence intervals (thick and thin lines), N = 3,592 across all subfigures. Information treatment dummies are included in all models.

Table I3: Determinants of thinking that inheritance taxes are (much) too high

	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m
Value of own house:						
£100k and under	−0.137*	−0.160*	−0.047	−0.043	−0.043	−0.086
	(0.066)	(0.073)	(0.071)	(0.065)	(0.065)	(0.061)
£100k to £200k	−0.003	−0.024	−0.002	0.006	−0.007	−0.013
	(0.040)	(0.045)	(0.044)	(0.041)	(0.039)	(0.037)
£200k to £300k	−0.005	−0.045	−0.001	0.024	0.056	−0.026
	(0.038)	(0.042)	(0.042)	(0.039)	(0.037)	(0.035)
£300k to £400k	0.028	0.007	0.043	−0.021	0.119*	−0.016
	(0.043)	(0.048)	(0.047)	(0.044)	(0.043)	(0.040)
£400k to £500k	0.173*	0.089	0.103	0.093	0.204*	0.063
	(0.048)	(0.054)	(0.053)	(0.050)	(0.048)	(0.045)
£500k to £750k	0.125*	0.079	0.107	0.047	0.264*	0.123*
	(0.056)	(0.061)	(0.060)	(0.057)	(0.055)	(0.051)
£750k and up	0.121	0.086	0.116	−0.025	0.226*	0.233*
	(0.067)	(0.069)	(0.069)	(0.068)	(0.066)	(0.061)
Value of parents' house:						
Not applicable/deceased	−0.035	−0.023	−0.039	−0.037	−0.041	−0.061
	(0.043)	(0.047)	(0.047)	(0.044)	(0.042)	(0.040)
£200k and under	−0.076	−0.048	−0.041	−0.034	−0.068	−0.068
	(0.052)	(0.056)	(0.056)	(0.053)	(0.051)	(0.048)
£200k to £400k	−0.006	0.052	0.026	−0.028	−0.007	−0.024
	(0.048)	(0.053)	(0.053)	(0.050)	(0.048)	(0.045)
£400k to £600k	0.028	0.078	0.029	0.032	0.084	−0.002
	(0.059)	(0.064)	(0.064)	(0.061)	(0.059)	(0.056)
£600k and up	0.044	0.072	0.056	0.004	0.066	−0.026
	(0.061)	(0.064)	(0.066)	(0.064)	(0.061)	(0.057)
Demographics:						
Household income	−0.007	−0.004	−0.003	−0.009*	−0.0001	0.0005
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Age	−0.004*	−0.002*	−0.001	−0.002	−0.001	−0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Female	0.011	0.036	0.038	0.033	0.029	0.006
	(0.025)	(0.027)	(0.027)	(0.025)	(0.024)	(0.023)
University degree	−0.052	−0.058*	−0.074*	−0.036	−0.010	0.010
	(0.027)	(0.029)	(0.029)	(0.027)	(0.026)	(0.025)
Vote in last election::						
Labour	−0.250*	−0.264*	−0.234*	−0.111*	−0.247*	−0.241*
	(0.031)	(0.034)	(0.033)	(0.031)	(0.030)	(0.028)
Other/Don't know	−0.130*	−0.144*	−0.130*	−0.076*	−0.144*	−0.124*
	(0.031)	(0.033)	(0.033)	(0.031)	(0.030)	(0.028)
Treatment:						
Double Taxation	0.099*	0.092*	0.107*	0.101*	0.141*	0.067*
	(0.034)	(0.037)	(0.037)	(0.035)	(0.034)	(0.031)
Levelling Playing Field	−0.049	−0.013	−0.017	−0.009	−0.019	−0.062
	(0.035)	(0.038)	(0.038)	(0.035)	(0.034)	(0.032)
Spending and Tax Cuts	−0.117*	−0.064	−0.070	−0.069	−0.087*	−0.116*
	(0.034)	(0.038)	(0.037)	(0.035)	(0.034)	(0.031)
Constant	0.957*	0.902*	0.860*	0.805*	0.611*	0.493*
	(0.085)	(0.092)	(0.091)	(0.086)	(0.083)	(0.077)
Observations	1,561	1,240	1,249	1,581	1,572	1,544
R^2	0.095	0.096	0.085	0.037	0.122	0.096

Note: * p<0.05. Linear probability model. Dependent variable is whether the respondent thinks that taxes are (much) too high. Baselines for the value of own and parents' house are in both cases 'not property owner'. The reference category for 'Vote in last election' is 'Conservative'.

Figure I2: The Effect of the Follow-Up Treatment on Inheritance Tax Preferences, by Past Vote



Note: Linear probability models of whether the respondent registered an opinion on inheritance tax question, with 90% and 95% confidence intervals (thick and thin lines), N = 2,032 (Overall level), 1,584 (You might pay), 1,604 (Your heirs might pay), 2,049 (¡£325k), 2,043 (£325-£1), and 2,002 (¿£1m). Information treatment dummies are included in all models.

Table I4: Table for Figure 10

	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m	Pooled Regression
Constant	0.59^{**}	0.62^{**}	0.64^{**}	0.59^{**}	0.45^{**}	0.29^{**}	0.52^{**}
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Death/Double tax	0.11^{**}	0.09^{**}	0.10^{**}	0.09^{**}	0.15^{**}	0.09^{**}	0.11^{**}
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Equality of opportunity	−0.03	0.02	0.02	−0.00	−0.00	−0.02	−0.00
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Taxes and public goods	-0.10^{**}	-0.06^{*}	−0.05	-0.07^{**}	-0.08^{**}	-0.07^{**}	-0.07^{**}
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
R^2	0.02	0.01	0.01	0.01	0.03	0.02	0.02
Num. obs.	2559	2019	2037	2572	2569	2533	14289

$^{**}p < 0.05$; $^{*}p < 0.1$. Linear probability model. Dependent variable is whether the respondent thinks that taxes are (much) too high. Information treatment dummies are included in all models. In the pooled regression standard errors are clustered by respondent ID.

Table I5: Table for Top Panel of Figure 11

	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m	Pooled Regression
Constant	0.58^{**}	0.63^{**}	0.60^{**}	0.62^{**}	0.38^{**}	0.27^{**}	0.50^{**}
	(0.04)	(0.04)	(0.05)	(0.04)	(0.04)	(0.04)	(0.03)
Death/Double tax	0.02	0.04	0.08	0.04	0.13^{**}	0.09^{*}	0.07^{*}
	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)	(0.05)	(0.04)
Equality of opportunity	−0.05	0.06	0.08	−0.05	0.03	−0.01	0.00
	(0.05)	(0.06)	(0.06)	(0.05)	(0.05)	(0.05)	(0.04)
Taxes and public goods	-0.09^{*}	−0.05	−0.01	−0.06	−0.04	−0.05	−0.05
	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)	(0.04)	(0.04)
Homeowner	0.01	−0.01	0.06	−0.03	0.11^{**}	0.03	0.03
	(0.04)	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)	(0.03)
Double Taxation X homeowner	0.12^{**}	0.07	0.03	0.08	0.02	−0.00	0.05
	(0.06)	(0.06)	(0.07)	(0.06)	(0.06)	(0.06)	(0.05)
Equality of opportunity X homeowner	0.02	−0.06	−0.08	0.07	−0.05	−0.01	−0.01
	(0.06)	(0.07)	(0.07)	(0.06)	(0.06)	(0.06)	(0.05)
Taxes and public goods X homeowner	−0.01	−0.01	−0.06	−0.01	−0.04	−0.03	−0.02
	(0.06)	(0.07)	(0.07)	(0.06)	(0.06)	(0.05)	(0.05)
R^2	0.03	0.02	0.02	0.02	0.04	0.02	0.02
Num. obs.	2559	2019	2037	2572	2569	2533	14289

$^{**}p < 0.05$; $^{*}p < 0.1$. Linear probability model. Dependent variable is whether the respondent thinks that taxes are (much) too high. Reference category is "Don't own". Information treatment dummies are included in all models. In the pooled regression standard errors are clustered by respondent ID.

Table I6: Table for Bottom Panel of Figure and the Pooled Regression 11

	Overall level	You might pay	Your heirs might pay	<£325k	£325k-£1m	>£1m	Pooled Regression
Constant	0.55^{**}	0.63^{**}	0.61^{**}	0.61^{**}	0.44^{**}	0.34^{**}	0.53^{**}
	(0.05)	(0.06)	(0.06)	(0.05)	(0.05)	(0.05)	(0.04)
Death/Double tax	0.12^{*}	0.07	0.14^{*}	0.08	0.18^{**}	0.14^{**}	0.12^{**}
	(0.07)	(0.08)	(0.08)	(0.07)	(0.07)	(0.07)	(0.06)
Equality of opportunity	−0.12	−0.08	−0.04	−0.12	−0.09	-0.13^{*}	−0.10
	(0.08)	(0.09)	(0.08)	(0.08)	(0.08)	(0.07)	(0.06)
Taxes and public goods	−0.02	−0.10	−0.07	−0.07	−0.06	−0.06	−0.06
	(0.07)	(0.08)	(0.08)	(0.07)	(0.07)	(0.07)	(0.06)
NA/deceased	0.07	0.03	0.07	−0.00	0.03	−0.01	0.02
	(0.06)	(0.07)	(0.07)	(0.06)	(0.06)	(0.06)	(0.05)
Homeowner	0.03	−0.02	0.01	−0.02	−0.01	-0.09^{*}	−0.02
	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.05)	(0.05)
Double Taxation X NA/deceased	−0.08	−0.05	−0.12	−0.04	−0.10	-0.14^{*}	−0.08
	(0.09)	(0.10)	(0.09)	(0.09)	(0.09)	(0.08)	(0.07)
Equality of opportunity X NA/deceased	0.01	0.02	0.00	0.08	0.03	0.07	0.05
	(0.09)	(0.10)	(0.10)	(0.09)	(0.09)	(0.08)	(0.07)
Taxes and public goods X NA/deceased	-0.15^{*}	−0.03	−0.03	−0.02	−0.07	−0.08	−0.06
	(0.09)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)	(0.07)
Double Taxation X homeowner	0.02	0.07	−0.00	0.05	−0.01	0.00	0.03
	(0.08)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)	(0.06)
Equality of opportunity X homeowner	0.16^{*}	0.15	0.11	0.16^{*}	0.14	0.17^{**}	0.15^{**}
	(0.09)	(0.10)	(0.09)	(0.08)	(0.09)	(0.08)	(0.07)
Taxes and public goods X homeowner	−0.05	0.10	0.05	0.01	0.02	0.04	0.02
	(0.08)	(0.09)	(0.09)	(0.08)	(0.08)	(0.07)	(0.06)
R^2	0.03	0.02	0.02	0.02	0.03	0.02	0.02
Num. obs.	2559	2019	2037	2572	2569	2533	14289

$^{**}p < 0.05$; $^{*}p < 0.1$. Linear probability model. Dependent variable is whether the respondent thinks that taxes are (much) too high. Reference category is "Don't own". Information treatment dummies are included in all models. In the pooled regression standard errors are clustered by respondent ID.